REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER, AND FOR TRANSMISSION ABROAD.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVII. SATURDAY, MAY 3, 1879. No. 1,862.

CONTENTS.

THE ECONOMIST.

The Rate of Discount Now and in 1876	497	Business Notes	501
The Political Aspect of the Expenditure Debate	498	The Public Revenue and Expenditure	504
The Russian Reign of Terror	498	Foreign Correspondence:—	
The Debate on the Budget	499	France	504
The Government Banking Bill	500	Austria and Germany	505
		Correspondence	506
		Review	506

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	507	The Corn Trade	516
Notices and Reports	511	Colonial and Foreign Produce Markets	517
Bankers' Price Current	512	Postscript	518
Mails	514	Additional Notices	518
Corn Returns	514	Metropolitan Cattle Market	518
The Cotton Trade	514	The Gazette	518
The Wool Trade	516	Imports and Exports	519
Iron and Coal Trades	516	Price Current	520

THE RAILWAY MONITOR.

Railway & Mining Share List	521	Railway Traffic Returns	522

The Political Economist.

NOTICE.

The **PARIS** Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On April 26 was Published No. 4 Vol. IX., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for APRIL gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to April 24.

Advertisements for the next number, to be published on May 31, must be sent, to insure insertion, on or before May 29.

The December Number of the INVESTOR'S MONTHLY MANUAL *gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for* 1877 *(so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each security is chiefly dealt in, a Financial History of the Year* 1878 *(including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition will be furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price* 1s 4d; *by post,* 1s 6d.

OFFICE—340 Strand.

THE RATE OF DISCOUNT NOW AND IN 1876.

THE rate of interest during the month of May is usually above the average of the year. This year, however, bids fair to be an exception to the rule. The existing rate of 2 per cent. suggests a comparison with 1876, when the Bank rate stood at a corresponding point, commencing with April 20 in that year and continuing at the same till May 3, 1877. The question arises, may we now expect a similar continuance of the existing low rate for anything like a corresponding period, or not? At first sight a good deal appears to support the conclusion that a long continuance of the very low rate now experienced is probable, as there are several points of similarity between 1879 and 1876. In both years the bullion at the Bank continued steadily to augment. In both years the rate, at the commencement of the twelvemonth, was 5 per cent., gradually dropping to 2 per cent. in the first four months of the year. In both trade was depressed. If we compare the "other deposits" at the Bank of England then and now, the state of matters shown appears at first sight to support the inference that a long continuance of very cheap money might be expected. The "other" deposits at the Bank of England have stood as follows at the corresponding returns from 1876 to the present time:—

"OTHER" DEPOSITS, BANK OF ENGLAND.

	£
1876, May 3	21,600,000
1877, — 2	22,500,000
1878, — 1	22,000,000
1879, April 30	31,400,000

So large a growth as this among the private deposits of the Bank would naturally lead to the inference that a very great increase in the unused money in the hands of bankers had taken place, and that the difference between 1879 and the previous years arose from an augmentation of the bankers' balances with the Bank, kept there because they cannot be employed profitably. That some increase in the bankers' balances at the Bank has taken place is very probable, but it is most unlikely that the whole, or even the larger part, of the difference in the other deposits of the Bank between this time and a twelvemonth since is due to this cause. Among the reasons which can be given for this conclusion are the following:—The other deposits were, at the commencement of the year, at very much the same level that they are now. The first five Bank returns for the year contain the following figures:—

"OTHER" DEPOSITS, BANK OF ENGLAND.

	£
1879—January 1	31,100,000
— 8	32,500,000
— 15	32,800,000
— 22	32,600,000
— 29	31,000,000

Now the increase between the returns of January 1st and 13th of 1,700,000*l* may fairly be ascribed to the natural growth of the London bankers' balances, which invariably experience an augmentation at that season. By the end of the month it will be seen that this unusual increase had been disposed of; and though some of the growth since is very possibly to be ascribed to the bankers' balances, it is much more probable that a great deal of it is due to an increase in what we may term the genuine banking business of the Bank. If this is the case a new element is introduced into the condition of our money market which may exercise a very considerable influence over it. It means this, that the Bank of England

is, through an increase in its natural business, stronger in proportion relatively to the outer market than it has been for some time past. This may be expected, should any demand for money, though small, arise to cause a more rapid effect comparatively on the market than as if the demand first told on the other bankers, and then on the Bank of England. The Bank will be but little inclined to lend out money at 1⅛ and 1¼, and a very little demand would put the market up, though probably not much, at least to a somewhat higher level. There is a slight hardening of the rate, as between this week and last. Some of this is probably due to the results of the last settlement, when it was understood that the purchases of securities dealt with on the Stock Exchange from abroad were in excess of the sales in the same direction. This, taken in connection with the position of the foreign exchanges, looks as if money might, in some degree, go from this country. The Bank rate of discount in several of the principal foreign centres of trade is above that of the Bank of England, and this may lead to some export of bullion. Hence, though there are at present scarcely any signs of improvement in business, we may be not unlikely to see the rate of money not continue so long at the present very low point as might otherwise have been expected.

THE POLITICAL ASPECT OF THE EXPENDITURE DEBATE.

The second night of the debate on Mr Rylands' motion redeemed the character of the House of Commons. The increase in the public expenditure is a subject every way worthy of discussion, and it was handled in a manner befitting its importance.

Two principal charges were brought forward against the Government on Monday. 1. The unwillingness of the Government to impose fresh taxes was put in its true light by Mr Goschen. "The Budget," he said, "is wanting in that courage which, at the present juncture, "it particularly behoves the Government to manifest..... "for our repute abroad." It is one of the unfortunate results of the divisions which have run riot in England during the last three years that foreign Powers have been continually at a loss to know how much of our policy was show and how much substance. They may well have looked to the financial measures of the Cabinet for enlightenment on this point. A nation which heartily supports its rulers in a great policy will not object to bear the cost. If its rulers shrink from subjecting their popularity to this simple test it is hardly uncharitable to infer that they doubt either the reality of the support or the greatness of the policy. A Government which is afraid of raising a few additional millions in the same year in which they are spent is scarcely the Government to make any further demands on the national resolution. In presence of this unmistakable fact, foreign Powers may be excused from inquiring too curiously into the precise significance of the Ministerial caution.

2. Mr Gladstone made and proved a second charge against the Ministerial finance. The annual statement has ceased to be any guide to the annual expenditure. From 1874 to 1878 inclusive the final Budget has exceeded the original Budget by more than 13,000,000*l*, and in 1879 we are presented with a Budget from which the charge for the Zulu war is left out. The Government do not mind how big their words are, but they dislike expressing their policy in figures. They have to come to figures at last, but they put off the evil day in every way they can. They first deny that there is going to be any additional charge, and then, when the interesting little stranger can be disowned no longer, they make it part of the floating debt. By-and-by, of course, this expedient will fail them, because even a floating debt will not float for ever. There comes a time when it settles and has to be paid. But before then they will either be confirmed in power or have retired from office, and in either case the morrow may be left to take thought for itself.

These are grave charges, and yet grave as they are, the Government might not be greatly harmed by them, if they could make good the defence which the Chancellor of the Exchequer set up in the speech which closed the debate. Sir Stafford Northcote claims credit on behalf of the Government for having made "adequate provision for placing the country on a footing "in which it might sustain the position which it holds in "the eyes of the world." There can be neither tranquillity nor prosperity, he says, unless it is founded upon respect, and in this world respect will not be given "to those who either are not strong, or do not show "that they are strong, or do not show that they "are ready, if necessary, to use their strength." Hereafter, he believes, our children will say that the Government have not "done an unwise or an unpa- "triotic thing in endeavouring, by a judicious expenditure "of money, and by a judicious administration of our "strength, to avert war, and to preserve peace." This theory of Ministerial duty is completely in accordance with the feeling of the majority of Englishmen. If the Cabinet is condemned—as we believe it eventually will be condemned—by the mature judgment of the country, it will be on one or both of two grounds, that their policy, as originally conceived, was not calculated to avert war or to preserve peace; or that their policy, as actually carried out, is something altogether different from their policy as originally conceived. If either of these positions can be made good, it ought to go hard with the Government, and, in our opinion, both can be proved to demonstration.

As regards the result of the debate very little need be said. In the present House of Commons no appreciable influence can be exercised on the division lists unless the Conservative party in the country comes to suspect its leaders. Things may reach this pass by-and-by, but there are no outward and visible signs that they have reached it yet. The Liberals, who at one time supported the Government, may do so no longer, and that margin of electors which is not permanently identified with either party may have repented of its temporary alliance with the Conservatives, but conclusive evidence of these changes can only be given by a general election. There have been instances in which the revulsion of feeling in the constituencies has been so sudden and unmistakeable that the sitting members have been forced to take notice of it. More commonly, however, the malcontents leave the sitting members to vote as they have been accustomed to vote, and content themselves with resolving to unseat them. That the constituencies will ultimately come to feel this distrust we hold to be certain, but we are not equally sure that they already feel it. For the moment it is safer to say that Ministers deserve to be beaten, than to predict that they will get their deserts.

THE RUSSIAN REIGN OF TERROR.

The English papers are probably right in thinking that the savage measures of repression which the Russian Government has allowed itself to adopt are most unwise, but the policy adopted, utterly inexcusable as it is on moral grounds, is not quite so ill-adapted for its ends as at first sight may appear to be the case. The idea of the Government seems to be that the civil authorities are partly beaten, partly lukewarm, and partly cowed, and that in superseding them by military officers the Czar obtains agents who will not be frightened by attacks, or, indeed, be quite so liable to attack, and this is partly true. Soldiers are more difficult to kill than civilians, because they are, when once warned, more watchful, because they can take precautions in combination, and because they always carry and know how to use their arms. The assassin who attacks an armed man can hardly escape, and therefore does not attack quite so readily, or with such open daring. The number of men who will attempt an assassination with a hollow nut full of poison in their mouths is limited. Nor is it at all certain that the Committee will attack soldiers as readily as policemen and civilians. It may desire to avoid a quarrel with the Army, which would in any future insurrection render the fraternisation of the troops impossible; and it would certainly not encounter the enormous irritation which the slaughter of men like General Gourko, General Todleben, and General Melikoff, three of Russia's most successful generals, would unquestionably produce. Repression having been decided on, the great generals are probably the best men to repress, and we do not know that the system of repression selected is

not an efficacious one. It is evidently based on two ideas—that all persons suspected shall be deported on the chance that the guilty are among them, and that all citizens shall be made willing to discover the guilty by being made intolerably uncomfortable till they do. The generals seem to be succeeding in both these purposes. Enormous numbers of persons have been seized for deportation, among whom, no doubt, are a great number of Nihilists, each domiciliary visit revealing a few names; and the cities have been placed under a reign of terror, which is most acutely felt, while the heavy garrisons of soldiers, as fully prepared as if they were in an enemy's country, render resistance by insurrection impossible. It is possible, of course, that the repression may fail, though there is scarcely an instance of it in history unless insurrection was feasible; but it is possible also that steady, determined terrorising, by a force which cannot be frightened, or bought, or defeated in the streets, may cow the spirit of the conspirators, who, however good their organisation, must be in hourly dread of betrayal by some treachery, the dread which makes their action against traitors so prompt as well as so severe. Very few bands of conspirators, unless inspired by some religious motive, have ever been known to defy steady persecution carried to the point of executions; and if the severity of the Committee relaxed, its influence on opinion would be gone. It would be disenchanted of its terrors, which now make great officials, on receipt of menacing letters, give themselves up for lost. At all events, generals who have again and again held down cities brimful of men who hated them, have experience behind them when they believe that terror, unsparingly applied, will keep any population quiet, even from assassination.

But can the soldiers be relied on? On the whole it is probable that they can. That many officers are Nihilists seems proved, even if the German reports of the arrests among the guards are exaggerated, and was to be expected from the character of the movement, which is an explosion of rage among the educated directed against the Government and its police agents; but no report has yet reached Berlin of any meeting, or of any arrests, among private soldiers, or of any outbreak in barracks, such as suggests that an army is disaffected. The Government—which must be well aware of the temper of its regiments—does not distrust them, but hands over the work of repression to them; and, moreover, a most significant sign, leaves them to do their duty in their accustomed localities. It would be sure to move them from the great cities, if there were any suspicion of sympathy between the soldiery and the people. Russia is a country so imperfectly known that such sympathy may exist, but there is no evidence of it, and much evidence that the soldiers having their orders will stop at nothing. The fidelity of the army must, until some outbreak occurs, be assumed, and the point therefore to be decided is this;—Can a Government directing an irresistible army be terrorised by a few thousand persons, even though they steadily employ assassination as a weapon? We doubt it greatly, and look rather, if the Emperor escapes assassination, to see the movement relax, and then for a time, at all events, die away. A continuous civil war of this kind, carried on for years, by men who were never discovered, would be a phenomenon so startling that it would be a revolution in politics and upset all calculation based upon experience. It is very unwise to reckon upon such novel phenomena, more especially when calculating the force of a State in which the populace hitherto has always been on the side of the Emperor. Detesting as we do the Russian system, we cannot nevertheless affect to believe that the Nihilist Committee will succeed in securing any serious modification in the Government of Russia. On the contrary, we should rather expect it to disappear for a time until some new conjunction of circumstances inspires it with fresh energy, and furnishes it with a new supply of agents.

THE DEBATE ON THE BUDGET.

The effect of the debate on the Budget, for such the debate on Mr Rylands motion was in fact, may be expected to be beneficial to the country. It will assist in making the real financial position better understood, and half the difficulty in a case of this kind is surmounted when the preliminary effort needed to comprehend the reality is overcome. The speeches of Mr Gladstone, Mr Goschen, Mr Childers, and Sir John Lubbock, had all this quality about them, that they endeavoured to bring the real position of the taxpayer clearly before his mind. Sir Stafford Northcote's reply was in effect that the Government considered the best way to secure tranquillity at home was to make a sufficient demonstration of power abroad. Mr Smith defended the policy of increased expenditure on armaments by a statement that other countries were doing the like, forgetting that these other countries may have thought that our demonstration called for additional outlay on their part. Sir H. Selwin-Ibbetson was not happy in his selection of figures from the savings' bank returns in support of the opinion that the country is as prosperous now as it was four or five years since. As a matter of account the contrary conclusion is to be drawn from the figures he quoted. The omission of reference to the compound interest accrued vitiates all calculations formed on such a basis. Sir H. Selwin-Ibbetson further considered that when he showed that the pressure of taxation in five years of Liberal Government was 2*l* 11s per head, and in five years of Conservative Government not more than 2*l* 0s 2½d per head, and that the additional charge was now placed principally on the income tax payer, he had sufficiently answered the objections of his opponents. To deal with the subject in this latter manner is to shirk the real question at issue—whether any real control is now exercised over the expenditure of the country? To the elucidation of this point Mr Gladstone contributed the most important suggestion made in the course of the whole discussion, by a reference to those additional drafts on the national Exchequer which may unexpectedly arise in the course of the year. It is over these supplementary estimates that the House of Commons is able to exercise the least control. The Government of the day is always able to plead urgent necessity for them. The Opposition may criticise, but is unable to offer any effectual resistance. Thus the additional expenditure is certain to be sanctioned, and the effect it may produce on the equilibrium of the Budget is forgotten till it appears but too fatally clear in the results developed in the ensuing spring. Mr Gladstone was able to show, in defence of the Administration he had led, that the difference between the Budget estimates and the final results was only 2,300,000*l* during their term of office. With the present Government the course pursued has been a very different one. Mr Gladstone gives the difference between the April estimate and the final account as follows for the four years since the present Ministry has been in power. As no attempt was made to disprove his statement, it may be taken as being substantially correct, and to show a distinct habit of irregularity:—

Difference in Expenditure between April Estimate and Final Statement.

	£
1874-75	1,016,000
1875-76	1,209,000
1876-77	1,127,000
1877-78	6,875,000
1878-79	3,652,000
	£13,879,000

It is in this dangerous laxity, far more than in anything else, that the financial peril of the present moment consists. Unnecessary expenditure is reprehensible, but uncontrolled expenditure is destructive of financial morality. If the total expenditure of the year is clearly brought before the House of Commons at the time the Budget is introduced, the need of making both sides of the account balance is far more distinctly recognised than when notice is given, at a later period of the session, that the additional estimates are higher than was anticipated. To go into some details of the present national expenditure, the additional outlay on education is what no one can object to, provided it can be shown that no needless extravagance is permitted. The grants in aid of local expenditure fall under a different heading, and in them we see at once the influence of the same laxity which marks the other financial proceedings of the Government. Sir H. Selwin-Ibbetson claimed, on behalf of the existing Administration, that they had spent 2,000,000*l* in the relief of local taxation more than their predecessors. "Grants of that "kind," he said, "involved no increase of public expen- "diture, but were only a transfer of the charge from one

shoulder to the other, and by so spending the proceeds of taxation, instead of redeeming debt, the money was allowed to fructify in the pockets of the ratepayers." Sir H. Selwin-Ibbetson went into considerable detail as to the working of this, and quoted the examples of various counties in which expenditure had been lowered. "It was extremely difficult," he said, "to obtain an entirely accurate calculation of the poor-rate; but there had certainly been a great reduction of late years both in that item and in others." It is somewhat hard to reconcile the Ministerial statement with the official figures, relating to local taxation, which are as follows, exclusive of Treasury subventions during the last few years:—

LOCAL TAXATION.

	1874-75.	1875-76.	1876-77.
	£	£	£
1. Levied by rates falling on rateable property ...	21,952,733	22,476,484	23,289,320
2. Levied by tolls, dues, and rents falling on traffic	4,180,645	4,469,655	4,597,907
3. Levied by duties falling on consumable articles	332,853	366,735	445,940
	26,466,231	27,312,874	28,333,167

Increase of local taxation in 1877 over 1875, £1,866,936.

	1874-75.	1875-76.	1876-77.
	£	£	£
Treasury grants (as given in Annual Return Local Taxation)	1,511,018	1,892,198	2,025,251

Increase of Treasury grants in 1877 over 1875, £514,233.

These are the latest dates to which the official returns will enable us to carry the comparison in this manner.

The aggregate grants voted by Parliament for the purpose stated in the returns quoted were as follows:—

GRANTS VOTED BY PARLIAMENT IN AID OF LOCAL TAXATION.

	£
Financial year 1874-75	1,771,845
— 1878-79	2,872,810
More in 1878-79	1,000,965

The sums raised by rates have, as will be seen by the statement given above, outstripped in rapidity of increase the Treasury grants very materially. Meanwhile, local indebtedness has grown more rapidly still:—

LOCAL TAXATION (LOANS OUTSTANDING).

	£
Year 1874-75	92,820,100
— 1876-77	106,302,385
Increase of debt in the period	13,482,285

If we go back only as far as 1870-71 we shall find that between that date and 1876-77 local indebtedness had increased nearly 43,000,000*l*. Some of this may, undoubtedly, be regarded as reproductive outlay, but the present forms of accounts do not allow the items to be distinguished with sufficient clearness to show how the money of the ratepayer has been employed. It is not easy to see how he has been benefited. He receives more from Imperial grants certainly, but he is mulcted of the same amount, plus the cost of collection and administration, as a taxpayer. He also bears a heavier weight of charge as a ratepayer, and finally he owes more. The latter consideration, perhaps, seems unimportant to the present Government. To advocate increased taxation is an unpleasant duty, but the real effect of the principle of making things easy to the local ratepayer has been shown in the foregoing figures, and the taxpayer may feel certain that the application of the same method can only be followed by similar results in the national finance. The increased charges caused by the foreign policy of the Government can only be reduced when the nation becomes weary of the burden thus imposed. Into this part of the question we need not here follow those who supported the policy of the Government. That policy will be judged by its results, and to that judgment we are content to leave it. But the ratepayers generally, and the agricultural classes in particular, may well ask what benefit the principle of Treasury grants in aid of local burdens has really been to them, and whether a reconsideration of that policy is not now urgently called for. A proper separation of local from Imperial charges would produce, as we have frequently urged, a salutary effect on the local as well as on the Imperial Exchequer. But the finances of the country, as a whole, need a sharper remedy than this. They will never regain a really sound and healthy condition till, by a complete statement at the commencement of the session, the House of Commons is enabled to re-establish its hold over the expenditure of the nation. To have undertaken the wars in which we are now unhappily engaged without an attempt to count the cost can only end in the eventual imposition of a heavier burden on the country.

THE GOVERNMENT BANKING BILL.

THE Government Banking Bill has now been printed, and we are, in consequence, able to lay before our readers fuller particulars than was possible when we referred last week to the measure.

The features of importance which require consideration are first "the characteristics of a reserve liability company" as described in the Bill. It appears that the companies thus formed may possess some of the characteristics of a company the liability in which is limited by shares. The power to obtain this is contained in the 2nd paragraph of the 5th clause:—

> (2.) In the event of a reserve liability company being wound up there shall be payable in respect of each share in the company (in addition to such portion, if any, of the nominal amount of such share as is not paid up) the amount of the reserve liability attaching to such share; and the amount of such reserve liability shall be payable by the same persons and in the same manner as if such amount were part of the nominal amount of such share.

It hence appears that the measure contemplates the possibility of a portion of the nominal capital of a company not being paid up. Thus, to give an instance, in the case of a company with shares of the nominal amount of 50*l*, but with 20*l* only paid upon each share, the shareholder would be liable for 30*l* more on the share, besides the further amount of reserve liability.

The 3rd paragraph of the same clause defines the reserve liability:—

> (3.) The amount of the reserve liability attaching to each share shall be regulated by the amount of such share, and shall be a sum equal to or some multiple of the nominal amount of the share in respect of which it is payable.

The amount of the reserve liability itself is left to the discretion of the shareholders of each company. It may be "a sum equal to the nominal amount of each share," or, "twice, thrice, or any other multiple" of the same. In the case of the bank we have supposed above, with shares of the nominal value of 50*l*, and with 20*l* paid on each share, the shareholder would remain liable for 80*l* in all; that is to say, for 30*l* in respect of the uncalled amount on the share, and 50*l* in respect of the reserve liability.

The Bill contains the necessary provision that, in the case of an unlimited company, the limit of liability is not to apply to any prior debts. The principal regulations as to the notices to be given by unlimited banks in case of registration as a reserve liability, or as a limited company, are given below. The words, "or as a limited company," certainly appear to imply that an unlimited bank may register as a limited company, "under the Companies Acts 1862 to 1879," without giving the separate and special notices to its creditors required by previous legislation, and without undertaking to form the sort of protection to them which may be found in the provisions for the "reserve liability." The principal portions of the clause are as follows:—

> 7. Section one hundred and eighty-eight of the Companies Act, 1862, is hereby repealed, and in place thereof it is enacted as follows: Where, after the passing of this Act, any unlimited banking company registers under the Companies Acts 1862 to 1879, as a reserve liability company or as a limited company, it shall, at least *thirty days* previous to the date of registration, give notice of its intention to register as a reserve liability company or as a limited company, as follows—that is to say,
>
> (1.) By publishing an advertisement in the *Gazette*; and
>
> (2.) By publishing an advertisement once at least in each of the four successive weeks immediately preceding the date of registration in a local newspaper circulating in the county, city, town, or place in which the head office of the bank is situate; and where any branch is situate in some other county, city, town or place than that in which the head office of the bank is situate, then also in a local newspaper circulating in such last-mentioned county, city, town, or place.

The clause defining the liability of a bank of issue in respect of its notes is rather intricate in the wording:—

> 9. Section one hundred and eighty-two of the Companies Act, 1862, is hereby repealed, and in place thereof it is enacted as follows: A bank of issue registered as a reserve liability company,

or registered as a limited company, either before or after the passing of this Act, shall not be entitled to limited liability in respect of its notes; and the members thereof shall continue liable in respect of its notes in the same manner as if it had been registered as an unlimited company; but in case the general assets of the company are, in the event of the company being wound up, insufficient to satisfy the claims of both the note holders and the general creditors, then the members, after satisfying the remaining demands of the note holders, shall be liable to contribute towards payment of the debts of the general creditors, a sum equal to the amount received by the note holders out of the general assets of the company.

For the purposes of this section the expression "the general assets of the company" means the funds available for payment of the general creditor as well as the note holder, including, in the case of a reserve liability company, the amount of the reserve liability.

As the liability of shareholders in a bank of issue is to remain unlimited in respect of their notes, it would appear to remain on the same footing as previously—that is to say, it will be collective on all the shareholders. This is only what should be the case in respect of this description of liability. It would have been far better, as we have previously mentioned, had the point been settled at once by requiring security to be given for the note circulation. This would have prevented the possibility of any question being raised as to whether one shareholder may have, in case of failure, to pay a larger proportion of the liabilities of the company than another, than he would otherwise be called on to do. Provision is made for an annual statement of accounts and for the audit of the same. The auditors are to be appointed by the shareholders. They are endowed with considerable powers. The form of accounts is given below. With regard to it, we should prefer to see the liabilities on deposits separated from those on current accounts. These two classes of liability are different in their nature. Money "on deposit" may be, and frequently is, called for with rapidity; money on current accounts is, as a rule, less readily removable, as it usually consists of the working balances of customers which they can less easily withdraw. On the side of the assets—described in the form supplied as property—we should like to see the money with the Bank of England separated from that with other banks and brokers. Here again there is a real difference between things which seem to those unacquainted with business to be naturally classed under one heading. Money at call (the words and at short date, say up to ten days' notice, should have been added), with banks in general and brokers, means money earning some interest. Money with the Bank of England means money earning no interest — something placed in reserve and retained to meet immediate demands. It is taken to be as good as money in the till. Hence, as it is reckoned among the real cash reserves of banks, it should be stated separately. Some further details might be advantageously given in the balance sheet. A further specification of the different securities held would be desirable. It would be better if the bills receivable were divided between six to three months, and three months and under, instead of between six months and under six months, as in the statement. These points can easily be amended in Committee. There should, properly speaking, be at least three different forms of balance sheets provided in the schedule. One for metropolitan banks, one for provincial banks, and one for colonial and foreign banks. The differences in the class of business carried on by these three different descriptions of banks are so great that one common form can hardly be made applicable to them all. We do not expect that the clause, under the operation of which it is proposed to cause the Scotch and Irish banks, now having offices in London, to close them, will be proceeded with. We do not find in the Bill a power which certainly ought to be included in it—that any addition to capital out of profits should stand in abatement of calls. The money just as much belongs to the shareholders, if it is saved out of profit which might be distributed in the form of dividends, as if it is directly paid in from their pockets. It is a very desirable thing to encourage the building up of capital in this manner; this has frequently been done by many banks, and the power to do so should certainly be provided in the Bill.

As to the general scope of the measure, we spoke last week. The limited banks of the metropolis have already begun to stir to obtain an extension of its provisions to them as well as to the unlimited, and there seem no adequate grounds for declining this. We can hardly see, on examining the Bill, any difference between a "reserve liability company" to found under its provisions, and a "company limited by "guarantee," which was allowed to be formed under the Companies Act of 1862. But an unlimited bank may be formed into the one description of company without more than a notice in the papers; if it is formed into a limited bank a special notice to each customer is required. Hence, the provisions of the present Bill are on the side of less strictness. The being less strict is always popular at the moment, but it generally entails a very unpleasant reckoning hereafter. It is against this we would guard. It is as far as possible sound security for the depositor which we would provide, without calling for too much from the shareholder. To cause the amount of the reserve liability, or a considerable proportion of it, to be paid up before the company commenced operations would meet this requirement in some degree. A portion of the nominal capital could still be left uncalled, if desired, on each share. Stability in banking is the first element of success, and the shareholder is, at least, as much interested in obtaining this as any one else can be.

FORM B.

BALANCE SHEET of the Company made up to the day of 18 .

LIABILITIES.		PROPERTY.	
A.—LIABILITIES TO THE PUBLIC.		1. Gold and silver coin and notes of the Bank of England	
1. Notes in circulation (a)		2. Notes of other banks	
2. Deposits and current accounts		3. Money at call at banks and brokers	
3. Drafts payable within 21 days		4. Securities of or guaranteed by the Imperial Government	
4. Acceptances not having more than 90 days to run		5. Colonial and foreign Government securities	
5. Liabilities by indorsement		6. Railway stocks and other securities	
6. Other liabilities (if any) describing their nature in general terms		7. Bills receivable:— (a) Six months (b) Under six months	
B.—LIABILITIES TO PROPRIETORS.		8. Loans and advances	
1. Capital divided into shares of *l* each, on each of which *l* is paid, making a total paid-up capital of		9. Securities held as against acceptances	
2. Reserve fund		10. Overdrafts or acceptances	
3. Profit and loss		11. Bank premises	
		12. Other property (if any), describing its nature in general terms	

(a) This item applies only to banks of issue.

BUSINESS NOTES.

THE CANADIAN TARIFF.—A despatch from the Governor-General of Canada respecting the new customs tariff has been published this week. In this prominence is given to the effects which the new duties will have upon the imports from Great Britain and the United States respectively. The general effect of the tariff, it is contended, must be to decrease importations from the United States, while, if it alters the measure of trade with Great Britain, it must be on the side of increase. Thus, with regard to cotton and woollen goods, it is pointed out that it is only on the coarser qualities that any considerable increase of duty has been imposed, and as the great bulk of these come from the United States, our trade will be little affected. In the case of iron goods also, the heaviest rates it is stated will fall upon the products of the United States, which can and will be produced in Canada, leaving the market for the finer goods sent from this country almost untouched. These views, however, are not supported by the table showing the quantities of the principal articles imported from Great Britain and the United States and the tariff charges made with regard to them, which is appended to the report, from which we subjoin a few extracts. The chief products of this country, it will be observed, are burdened with a considerable increase of duties, the effect of which must be, by increasing their price in the Canadian markets, to lessen the demand for them and to augment the competition of home producers. It is little consolation for us to be told that the difficulties of the manufacturers of the United States will be still greater than ours. What we desire, and what it is to the interest of Canada to effect, is not the putting of fresh restraints upon the trade of other nations, but the removal from all of the impediments to free intercourse

that already exist. The following will show the extent to which the United States compete with us in Canada in the supply of cotton, iron, and woollen goods :—

Articles.		Imported in 1878 from Great Britain.	Imported in 1878 from United States.	Former Rates of Duty.	Present Rates of Duty.
Cotton, manufactures of, viz.:—					
Grey or unbleached, and bleached sheetings, drills, ducks, cotton or Canton flannels, not stained, painted, or printed	yds.	5,372,893	7,398,741	...	1 cent. per sq. yard, and 15 % ad val.
	$	431,807	539,763	17½ % ad val.	
Jeans, denims, drillings, bed-tickings, ginghams, plaids, cotton or Canton flannels, ducks and drills, dyed or coloured, &c.	yds.	549,925	1,584,351	...	2 cents per sq. yard, and 15 % ad val.
	$	47,125	141,955	17½ % ad val.	
Wadding, batting, warps, not bleached or coloured	$	692	14,674	„ „	2 cents per lb, & 15 % ad val.
Clothing or wearing apparel	$	174,288	191,441	„ „	30 % ad. val.
Manufactures of cotton, all other	$	3,735,249	1,622,752	„ „	20 % „
Iron, and manufactures of, viz.:—					
Pig iron	tons	26,174	3,913	Free.	$2 per ton.
Bars, rolled or hammered, flats, rounds, and squares, band and hoop; sheet boiler and other plate; Canada plates; nail and spike rods, and all other iron not otherwise provided for	$	1,436,328	224,165	5 % ad val.	17½ % ad val.
Rolled round wire rods in coils under ¼ inch in diameter	$	90,473	33,357	„ „	10 % „
Rails or railway bars	$	233,133	51,923	Free.	15 % „
Railway fish plates, frogs, &c.	$	44,585	13,243	„	17½% „
Tin plates	$	348,613	61,254	5 % ad val.	10 % „
Castings— In the rough	$	34,202	362,518	17½ % (except mill shfts. free)	20% „
Finished stoves, &c.				17½ % ad val.	25% „
Locomotive engines, other steam engines, boilers, and machinery	$	137,832	507,705	17½ % ad val.	25 % „
Hardware	$	466,774	1,731,766	„ „	20 to 30 % ad val.
Woollen manufactures, viz.:— Shawls, blankets, flannels, cloths, doeskins, cassimeres, tweeds, coatings, cloakings, yarns, knitted goods, hosiery, &c.	$	1,433,358	113,374	„ „	7½ cents per lb, and 20 % ad val.
Clothing or wearing apparel	$	759,439	128,446	„ „	10 cents per lb, and 25 % ad val.
Other woollen manufactures	$	5,530,623	147,614	„ „	20 % ad val.

Reciprocity.—That the House of Lords should have spent a whole evening discussing the merit of reciprocity is not a circumstance upon which we can congratulate ourselves. It shows that even in this country the principles of Free-trade are still imperfectly understood and its benefits inadequately appreciated. Nor is it certain that the discussion which Lord Bateman provoked will tend to the diffusion of sound economic views. It is, of course, something to have had it clearly shown that for this country reciprocity is an impossibility. Lord Bateman himself demonstrated this. He began by declaring himself in favour of the free importation of corn, and maintained that duties on all articles of consumption within the reach of the working classes should be wholly removed. But as he spoke he seemed to realise that if such exemptions were made there would be practically nothing left for us to tax, and in the end he was constrained to fall back upon a "customs entry" upon corn as one of the chief weapons with which other nations were to be fought. And subsequently Lord Beaconsfield showed that, with numerous commercial treaties in force, each of them containing the most favoured nation clause, it is absolutely impossible for us to discriminate against the products of any particular country. The privileges we give to one nation we must extend to all. But after all, it is a poor vindication of Free-trade to say that we are committed to it and must abide by it; and this is really the sum of what Lord Beaconsfield had to say in its favour. According to him, our adoption of a policy of commercial freedom was pretty much a matter of chance. Sir Robert Peel, he declares, had three courses open to him. He might have reconstructed our commercial system on a scale of low duties upon all articles, that is to say, upon a system of universal protection. On the other hand, he might have adopted the give and take policy of commercial treaties, and thus instituted a system of reciprocity; while there was the third course open to him of fighting hostile tariffs with free imports. That the last of these courses was followed Lord Beaconsfield contends was in a great measure due to the difficulty of carrying through either of the other two alternative policies, and if either protection or reciprocity had been adopted, he seems to think we should have been as well off now as we have become under Free-trade. It is evident that statements of this kind may afford great encouragement to the protectionists of other countries, and thus do much mischief. They totally misrepresent the grounds upon which a Free-trade policy was adopted by us. It was no accident, but deliberate choice, that led Sir Robert Peel to free our trade as far as possible from fiscal restraints, and the wisdom of the step he took has since been abundantly justified. No doubt national prosperity may exist along with protection, but the prosperity does not come through, but in spite of, the protection. Protective duties are a drag upon the commerce of a country. They retard, though they cannot altogether stop its progress, and until they are removed the nation cannot advance with the freedom necessary for the attainment of its full prosperity.

Protection in Germany, and the Price of Shares of Industrial Companies.—The probability of the adoption of protection in Germany has had a really marked effect on the prices of shares of companies, particularly of those engaged in the production of iron and coal, in that country. The following table shows how great the speculation in this class of undertakings has recently been. A rise of price of this description represents, it must be remembered, not a natural increase of value, but merely an estimate of what privileged classes may be able to obtain at the cost of the whole community. The *Frankfurter Zeitung*, from which we derive the list, remarks on the subject:—If speculation alone on the prospect of protective duties suffices to cause such a movement in prices, a highly edifying business in the Stock Exchange may be expected to be carried on in the event of the proposed tariff becoming law.

Quotations of Prices of Shares in Iron and Coal Works, &c., in Germany.

	End of January. %	18th April. %
Bochum Cast Steel Shares	36½	52½
Hibernia and Shamrock Shares	40	58
Hörder Foundry Shares	23	33½
Laura Foundry Shares	62	72
Louise Deep Mine Shares	32½	45½
Menden and Schwerte Shares	54	67½
Osnabrück Steel Works Shares	25	36
Imperial and Continental Railway Construction	69	83
Halle Engine Construction	105	134
Leopoldshalle Chemical Factories	30	40
Scheering Chemical Factories	43	64
Mechernich Mines	93	122

General Meeting of the Association for "Social "Politics" in Frankfort.—The general meeting of the Association for "Social Politics" has recently been held at Frankfort-on-the-Main, under the presidency of Professor Nasse, supported by Professors Held, Schmoller, Knapp, Sombart, Dr Gensel, and others. Dr Gensel spoke in favour of protective duties for the advantage of small trade, and objected to Article 5 of the proposed Tariff Bill, which empowers the Federal Council to double the rate of duty in the case of any State which might be held to injure the trade of Germany by levying a higher tariff than Germany does. Dr Gensel also spoke strongly against exciting a war of taxes (Zollkrieg), the results of which might be very serious for his country, and was of opinion that to conclude commercial treaties again would develop the trade and industry of Germany in a most satisfactory manner. Professor Schmoller ended a long speech in favour of protective duties by proposing to the Assembly to adopt resolutions declaring that since, owing to the present state of business policy throughout the world, the difficulty of concluding commercial treaties which would open new markets to German industry was obvious, since in all industrial countries, excepting England, duties had been, or were about to be, raised; and since a large amount of taxes had to be raised to place the finances of the Empire on an independent footing, the Association for "Social Politics" were in favour of a moderate change in tariffs in a protective sense, and also in favour of raising the duties on those countries which might injure German industry. The proposition of Professor Sombart, to petition the Imperial Diet against the projected entry duties on cattle, corn, wood, and tan, was

carried by 52 votes against 50. The amendment of Barthelsmann, against raising the duty on living cattle and dead meat from 3 to 12 marks, was equally well received. At the second meeting, on the following day, the proposition of Dr Möller to take the duty off tan and train oil was rejected, but, on the other hand, his proposition, that the Government should undertake the care of the oak forests, so as to provide more tan for the leather trade, was accepted. At a later meeting of the Association, Seyffarth, of Crefeld, protested against duties being imposed on textile products, as being injurious to the industry of Germany; while Grad, of Logelbach, insisted on the necessity of protective duties on textile fabrics in Alsace, owing to the distress there in that branch of industry. Gensel, of Leipzig, explained that the depression in the manufacture of finer thread in Alsace was due to the present fashion. Reiz, of Chemnitz, stated that the export in cotton goods had decreased, and the import increased, owing to the lower prices of the English goods. In Southern Germany, since 1863, several factories had failed; and since the annexation of Alsace-Lorraine the cotton industry no longer flourished there. Reiz finished with a proposal that the duties on textile fabrics should remain as they were. At the close of the special debate on the point in question, the proposition of Seyffarth was rejected and that of Reiz accepted. In the general debate Godefroy, of Hamburg, observed that, as the commercial treaty of 1865 with France was purely political, it was now necessary to form a regular tariff of duties. He was sure the Government would not misuse section 5 of the treaty, and added that the statesman who had made Germany one in a political sense, would also render her great in an economic sense. Dannenberg, of Hamburg, then said that a war of duties (Zollkrieg) ought to be avoided, as being very injurious to a country which needed importation. Barre, of Bochum, observed that the over-production in the iron manufacture was chiefly due to new technical inventions, and that although other countries were equally overstocked, Germany ought not to be made the staple market for other countries. Professor Schmoller then said that Free-traders must recognise that the present state of affairs differed widely from that of some years ago, and that although the new tariff of duties had its faults, it was strongly supported by national commercial politics. Gensel remarked that the Free-traders had been called theoretical, but it was now proved they were not. He concluded by saying that doubtless both Free-traders and Protectionists had the welfare of their country at heart, and he hoped whichever party won the day would be successful in procuring it. Of the various propositions, the following, of which Hecht was the author, was rejected:—

The Association for Social Politics declares against the principle of an autonomic tariff, and in favour of commercial politics, continued on the same basis of the commercial treaties hitherto existing.

The following proposition of Hecht was also rejected:—

The Assembly declares that, at the present time the raising the protective duties in Germany is not the proper means of improving the economic condition of the country, and that the necessary increase in the self-dependent revenues of the Empire can be ensured without the aid of new protective duties.

The following proposition of Gensel was likewise rejected:—

1. The need for an increase in the revenues of the Empire can be satisfied by suitable self-dependent duties, and, at the same time, by extending the duties on articles of home consumption.
2. For the remainder, a reform in the duty tariff requires a more complete and general preparation.

The second clause was rejected by a minority of 63 against 81 votes. The numbers of the votes recorded suggest that opinions must be nearly equally divided in this assembly. The old members of the Association were evidently in favour of Free-trade, and would have carried the day, had not several new members been summoned to vote, who, being Protectionists, turned the scale in favour of protective duties. Though the results of the meeting may not be very important, it deserves a record, as some indication of the course of economic thought in Germany on these subjects.

Silver in the United States.—It is announced that the Coinage Committee of the United States House of Representatives have reported in favour of a Bill authorising the issue of five-dollar certificates for deposits of silver, these deposits to be available for payment of the interest on the public debt. So far as can be gathered from the brief telegraphic statement, this seems to be a measure calculated to lead to a great inflation of the note currency. Its effect, apparently, would be to compel the Treasury to buy all the silver sent into it at a certain fixed price payable in notes. Apparently, also, that price is to be above the market value of silver, and there would thus be a great incentive to holders of the metal to pass it off upon the Government. When further details as to the Bill have been received, it will be possible to speak with greater certainty as to its effects if passed, but in the meantime it is discouraging to see that the unsettling attempts at currency legislation which have done so much mischief in the past are still being continued.

Egyptian Finance.—The International Court of Appeal at Alexandria have decided that the sequestrations of the Domain lands by private creditors are valid, and that they thus have a prior claim upon the property which it was sought to mortgage for the Rothschild loan. The effect of this decision must be to complicate still further the entanglement of the Egyptian finance. It will probably prevent the completion of the transaction with the Rothschild's, which may not, in the circumstances, be a bad thing. There is also the possibility that it may lead to further political difficulties. When the International Court previously gave judgment in favour of the creditors, and gave them authority to sequestrate the Crown property, its decrees were set at nought, and its officers forcibly prevented from carrying them into effect. Should a similar course be followed now, the question would arise as to how far and in what way the International Court would be supported by the Powers. The execution of the present judgment, therefore, will be watched with much interest.

The Refunding of the United States Debt.—So far as is at present practicable, the refunding of the debt of the United States has been completed. The subscriptions for the new 4 per Cents., with which the 5 and 6 per Cent. bonds have been replaced, were on a very large scale in January and February, but in March they fell off greatly, and it seemed as if the work of conversion would have to proceed more slowly. Early in April, however, there was a great rush, and the offers received in one day far exceeded the 11,600,000*l* of 5-20 bonds which the Treasury had still for sale. The First National Bank took 2,400,000*l*, and a syndicate, for which the National Bank of Commerce acted, took 8,000,000*l*; and, after all the bonds had been disposed of, bids for an additional 10,000,000*l* were received from another combination of bankers. The work of refunding the 5-20 bonds was thus completed, about 82,000,000*l* of these having been called in within about six months. Subscriptions were then invited for the outstanding 10-40 bonds, or at least that portion of them at present redeemable. These amounted to 3,000,000*l*, and the whole amount was at once tendered for by a syndicate of banking firms. To them the greater portion has been allocated, a small balance being kept merely to give the public an opportunity of taking them up if they feel inclined. The work is thus practically completed, and a saving of nearly three millions in the annual debt charge has been effected. With the result of the operation the United States may well be gratified. It shows how greatly their credit has improved and how high it now stands. Let us hope it will not again be impaired by unwise currency legislation. There are still about 50,000,000*l* of 10-40 bonds outstanding, but these are not redeemable until July, 1881.

The Revival in Cotton.—During the past two months American cotton has risen 1⅛d per lb in Liverpool, and other descriptions have also advanced. The dealings in the raw material have been considerable, and shipments to this country will be stimulated by the advance in price, although there has been some diminution in the imports since the beginning of the year. If American cotton were held back for speculative purposes, we should certainly receive larger supplies from other quarters, and the latest advices from Bombay report some

activity in shipments. Were the condition of the Manchester markets, therefore, not to respond to this improvement—or rather, did it not warrant it—it might be predicted that the recent extensive advance would, before long, be followed by a relapse; and it remains to be shown to what extent the trade in manufactured cotton goods has contributed to this important movement. The following comparative table of prices of raw cotton, yarn, and shirtings throws some light upon the subject:—

	Middling Upland. Per lb.	Yarn. 40's Mule Twist. Per lb.	8¼ lb Shirtings. Per lb.
	d.	d.	d.
January 1, 1878	6¼	10¼	12¼
May 1, —	5⅞	9¼	11⅝
September 1, —	6⅛	10	12⅜
December 1, —	5⅛	8¼	11
January 1, 1879	5⅛	8¼	11
February 1, —	5⅛	8⅛	10⅞
March 1, —	5⅛	8¼	11
April 1, —	6	9	11⅛
May 1, —	6⅛	9¼	11⅛

Taking the past two months in the first place, we now find that cotton has risen 1⅛d per lb; yarn, 1d per lb; and shirtings, ⅝d per lb. The variation in cotton has, therefore, been ⅛d more favourable than in yarn, and ¾d more favourable than in shirtings. If the contrast is carried back to the beginning of this year, the figures yield different results as regards yarns, which are found to have risen ¾d, as compared with ⅝d in shirtings, and with 1⅛d in raw cotton. Finally, if we contrast current prices with those of this time last year, the record shows a rise of ⅝d per lb in raw cotton, a fall of ½d per lb in yarn, and a fall of ⅝d per lb in shirtings. This clearly indicates the entire unprofitableness of the Manchester trade, and although, practically, two reductions in operatives' wages have been effected, the condition of trade in Lancashire cannot as yet be said to indicate any tangible revival. It has been reported this week that spinners have been able to sell more freely, and those who have a large stock of yarns from cotton bought at low prices may be enabled to do so without incurring loss. But we must be able to record a nearer approach in the fluctuations of cotton goods to those of the raw material before we can affirm that the cotton trade in this country is reviving. Although the stock at Liverpool is less by about 250,000 bales than at this time last year, this decrease has not been due to a larger home consumption, but to smaller imports coupled with larger exports of raw cotton to foreign manufactories. An increased shipment of cotton goods to India is now probable, but the only permanent stimulus which can be imparted to the cotton trade is to make it profitable. Until this desirable result is obtained, we cannot call the revival genuine.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending April 26, as compared with the corresponding period of last year:—

	Receipts of Week Ending April 26.	Corresponding Period of 1878.
	£	£
Customs	396,000	326,000
Excise	679,000	925,000
Stamps	182,000	150,000
Land Tax and House Duty	35,000	35,000
Property and Income Tax	127,000	70,000
Post Office	120,000	50,000
Telegraph Service	55,000	55,000
Crown Lands	30,000	31,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	32,413	41,846
Total	1,656,413	1,683,846

The total receipts of the previous week were 1,208,486*l*.

The Exchequer issues of the week on account of expenditure were 834,416*l*, viz.:—

	£
Permanent Charge of Debt	nil
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	nil.
Supply Services	834,416
Total	834,416

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows:—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on April 19...	2,944,637	813,434	3,758,071
— April 26...	3,525,515	902,253	4,427,768
Increase	580,878	88,819	669,697

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 1.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.	May 1, 1879. f c	April 24, 1879. f c	May 3, 1878. f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Notes in circulation	2,211,444,765 0	2,186,681,470 0	2,317,272,705 0
Bank notes to order, receipts payable at sight	49,279,233 43	50,138,395 8	51,728,581 95
Treasury account current creditor	203,528,731 7	174,058,457 35	213,920,218 69
Current accounts, Paris	289,555,812 62	316,497,512 50	418,053,302 31
Do branch banks	44,523,874 0	41,229,483 0	51,100,224 0
Dividends payable	1,534,402 0	1,574,780 0	1,428,414 0
Interest on securities transferred or deposited	4,077,668 48	4,767,179 14	3,951,988 95
Discounts and sundry interests	6,691,309 11	6,224,183 39	6,028,406 79
Rediscounted the last six months	1,291,744 93	1,291,744 93	1,497,762 52
Bills not disposable	15,092,199 91	1,432,561 13	2,944,517 47
Reserve for eventual losses on prolonged bills	2,224,365 58	2,224,365 58	2,242,712 2
Sundries	15,722,622 41	15,663,709 89	13,603,097 99
Total	3,071,874,817 22	3,028,691,905 66	3,311,159,995 37
CREDITOR.			
Cash in hand and in branch banks	2,158,617,573 64	2,148,134,061 71	2,042,469,340 60
Commercial bills over-due	5,027,715 91	93,928 29	387,603 70
Commercial bills discounted not yet due	165,827,810 4	176,190,017 77	229,297,540 55
Treasury bonds	...	...	261,652,500 0
Commercial bills, branch banks	268,122,476 0	242,445,215 0	320,586,299 0
Advances on deposits of bullion	45,906,300 0	46,112,800 0	34,332,800 0
Do in branch banks	4,329,300 0	4,530,400 0	4,050,100 0
Do in French public securities	32,289,900 0	32,578,100 0	38,775,800 0
Do by branch banks	24,525,900 0	25,319,100 0	28,135,500 0
Do on railway shares and debentures	19,903,700 0	19,870,900 0	22,576,500 0
Do by branch banks	18,243,700 0	18,204,300 0	19,764,100 0
Do on Crédit Foncier bonds	1,284,100 0	1,274,600 0	1,615,000 0
Do branches	949,400 0	974,500 0	984,900 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,970,823 79	81,970,823 79	81,988,823 79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	10,029,773 0	10,029,455 0	9,557,399 0
Expenses of management	2,030,216 48	1,770,559 19	2,025,432 84
Employ of the special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Sundries	50,005,373 22	35,112,394 77	29,099,605 75
Total	3,071,874,817 22	3,028,691,905 66	3,311,159,995 37

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.	francs.
Circulation	24,763,295
Treasury account	29,470,274
Cash	9,683,512
Discounts	14,815,054
DECREASE.	francs.
Private deposits	23,647,309

The monthly settlement has caused the discount market to be again firmer, and bankers' bills are placed with difficulty at 2½; the nominal rate for commercial paper is 2¾, but there are no demands for it, and it now goes to the Bank of France where the discounts have increased 14 millions, notwithstanding the large quantity of paper taken out of the bill-case yesterday, as usual on the last day of the month. Money continues to flow into the Treasury, and its drawing account has nearly reached the point at which it stood at this time last year, although 260 millions of Treasury bills held by the banks have since been paid off. Two notices relative to the issue of Treasury bonds are given further on. The exchange on London fell on Tuesday for a moment to 25f 13c; at that rate bills were taken to purchase Napoleans held by the Bank of England, and a sum of 200,000*l* of that coin is now on its way from London. The exchange has since recovered to 25f 15c.

The Minister of Finance has fixed at 102f 75c per 100f nominal the price of the 4 per Cent. Treasury bonds now being issued, to be reimbursed on the 1st September, 1884. No change is made in the conditions for the issue of the short dated bills. The decision of the 15th November last, suspending the issue of bills of less than one year's date, which was to expire on the 30th April, has been prolonged to the end of May. The interest on bonds for one year remains at ½ per cent.

Most securities have given way a little during the week. The making up price for the settlement of Rente was fixed to-day at 79.15 for the Three per Cents., and 113.70 ex div. for the Fives. Compared with April, this was a loss of 10 centimes in the Threes, but a gain of 85 centimes in the Fives, which had benefited by the approach of the dividend. The following are to-day's closing prices compared with Thursday last:—Threes, 79.15 — 37½, Redeemable, 81.22½ — 35; Fives, 113.55 —70c; Italian, 78.50 — 25c; Austrian, 66.40 — 25c; Turkish Fives, 11.35 — 20c; Egyptian, which on Tuesday fell for a moment below 200, were done yesterday at 210 to 216, and left off to-day at 210—a fall of 23f in the week. The coupon of 12f 50c, payment of which is announced by the Comptoir d'Escompte, will be taken off to-morrow. Preference bonds, 297.50 — 23f 75c; Russian Fives, 1870, 83 — 2; 1877, 87 — 1f 20c; Bank of France, 3,025 — 12f 50c; Crédit Foncier, 765 — 1f 25c; Paris Gas shares, 1,285 + 40f; Suez Canal, 740 =. French railway shares as last week to 5f lower; South of Austria, 163f 75c + 4f.

The Crédit Foncier Company held its meeting of shareholders yesterday. The proceedings were of a stormy nature, and lasted nearly seven hours. When brought to a close several questions at issue had not been discussed. So far, however, as the business went the meeting was a success for the governor, the two retiring directors, and the auditor, who had taken a leading part in the opposition, and had joined the board of M. de Soubeyran's rival company—the Banque d'Escompte—not being re-elected. The victory of M. Christophle is not, however, final. I stated last week that some of the opposing shareholders had commenced an action to have the list of proprietors entitled to form part of the meeting declared void from alleged irregularities. The case since came on for hearing, but the civil court declared itself incompetent, as the action should have been brought before the Tribunal of Commerce. Should the latter Tribunal now give judgment in favour of the opposing shareholders the results of yesterday's meeting would become void, and a fresh meeting would have to be called. A dividend of 35f, or 14 per cent., was declared. That sum comprises the profits of the last two years.

The quarterly account of the purchases and sales of Rente through the receivers-general is published. The purchases amounted in capital to 131,681,928f, and the sales to 85,971,866f. As all these transactions are effected in Paris, the result has been that 1,753,913f of Rente, or over 45 millions of francs in capital were taken off the Paris market, and absorbed by investors in the department during the three months. The account of the separate operations in Threes and Fives explains the firmness of the older stock compared with the new, and is itself explained by the fears of a conversion of the Five per Cents. During the quarter, the purchases of the Fives little more than balanced the sales, while the demands for the Threes were more than the double of the offers. The amounts of these transactions in Rente for each month were as follows;—

	Three per Cents.			Five per Cents.		
	Bought.	Sold.	Average Price.	Bought.	Sold.	Average Price.
	f	f	f c	f	f	f c
January..	456,654	348,239	76 84	1,323,854	371,783	113 53
February	627,693	259,714	77 34	749,960	1,059,652	112 21
March....	711,908	239,304	78 14	755,887	1,285,249	113 17
Totals..	1,796,255	847,258		2,829,701	2,716,684	

The purchases and sales of the new redeemable Rente and the 4½ per Cents. are omitted in the above table, being of less importance. The redeemable Threes are, however, increasing in favour with provisional investors, as is shown by the increase of purchases from 164,175f of Rente in January, to 216,225f in February, and 242,250f in March. The sales were of insignificant amount—only 19,605f of Rente in the three months—for there is as yet little of this stock held in the departments. The movements of the Five per Cents. will be noticed. It was in February that the last conversion scare occurred, and notwithstanding M. Léon Say's declaration that the operation would not be taken in hand this year, the alarm has not been dispelled, and the purchases of Fives instead of being four times the amount of the sales as before, have been since considerably below them.

The liquidators of the Immobilière Company have issued a report of the progress made in 1878. At the date of the 31st January last the liabilities amounted to 218 millions of francs. The value of the assets cannot be estimated, as they consist wholly of land and houses, the produce of which depends on the discretion with which the sales are effected. During the year, 254 houses at Marseilles were sold for 6,285,000f, and seven in Paris for over five millions of francs, besides ground for a sum of 1,400,000f. The industrial establishments in Paris belonging to the company, and still carried on by it, produced, in 1878, 2,157,276f, against 1,172,193f in 1877. The increase was due to the Exhibition. Thus, the profits of the Grand Hotel rose from 865,410f to 1,672,812f; of the laundry, from 100,028f to 186,326f; of the Grand Café, from 91,618f to 144,114f; and of the private hotel from 115,135f to 154,023f. The mortgage debt to the Crédit Foncier was further reduced three millions, and now amounts to 44 millions; 30 millions have been paid off since the commencement of the liquidation. The debt to the Crédit Mobilier has also been reduced from 60½ millions to 58 millions. The debt of the bondholders amounts to 90 millions. The bonds of 500f are estimated on the liabilities at 392f, or at the price of issue, of 256f, and 136f for the premium on redemption. That valuation is, however, contested as too low by the Crédit Mobilier, which holds a great part of the bonds, and a suit is pending. A dividend of 2½ per cent. on the capital debt of the bonds was paid in 1878. This dividend, which commenced at 1 per cent. in 1875, has increased ½ per cent. each year. The improved prospect of this liquidation has caused the value of the bonds to rise in a short time from 100f to 124f.

The Paris to the Mediterranean Railway Company's report, read at the meeting of shareholders, fix the capital account (expenditure) at the end of 1878 at a total sum of 3,319,104,000f (132,764,160*l*). The receipts of the old network amounted last year to 285,684,000f. The working expenses were reduced from 37·08 per cent. in 1877 to 36·03 per cent. in 1878. The net profits amounted to 168,027,000f, and the loan charges to 119,115,000f. The meeting voted the proposed dividend of 55f, or 11 per cent.

The report of the Southern Railway Company shows that the receipts on the old network increased 3,040,000f compared with 1877, and on the new, 1,779,000f. The latter augmentation was, however, obtained by the opening of 199 kilometres of new lines. After payment of the usual dividend of 40f on the share capital of the old network, a balance of 12,317,000f remained for interest and amortisation of the debenture capital of the new network; but as this required a sum of 17,112,000f, the State had to be called on to provide five millions on its guarantee, or about the same sum as had to be furnished by the State for the previous year.

The reorganised Crédit Mobilier Company will pay a dividend of 30f, or 6 per cent. for 1878.

The Suez Canal Company announce their annual meeting of shareholders for Thursday, the 29th May.

The stamp duty on gold and silver plate and jewellery produced in 1878 a sum of 6,298,535f, of which 660,537f was reimbursed as a drawback on exportation. The present duty is 375f per kilo on gold and 20f on silver, or about 10 per cent. of the value of the metal. Since 1872 the drawback has been increased from two-thirds of the duty paid to the full amount, and one result of that measure has been to give rise to frauds which have attracted the attention of the French Treasury. It is found that jewellery exported has been smuggled back into the country and then sold in trade or re-exported, and the drawback claimed a second time. That fraud is easily practised across the Swiss frontier. Thus, the drawbacks paid, which were only 78,748f in 1869 and 64,350f in 1871, had increased under the new law to 719,729f in 1877. By means of greater vigilance the sum was reduced to 660,537f in 1878, and a new regulation, under which all articles on which the drawback has been paid will be marked with a special stamp which has just been put in execution.

The receipts on all the lines of railway in Italy amounted in 1878 to 153,524,438f, against 153,314,936 francs, or lire, in 1877; and the small augmentation was partly due to the opening of a new line, the Settimo-Rivarolo, which produced 92,500f. The total returns, and the returns per kilometre on the four principal networks, were as under :—

	1878		1877	
	Total.	Per kilo.	Total.	Per kilo.
	f.	f	f	f
State lines	88,619,896	23,720	87,573,387	24,085
Private lines worked by the State	15,050,254	16,106	14,596,832	15,668
Roman	26,339,303	15,905	27,091,294	16,448
Meridional	21,084,995	14,541	22,108,529	15,247

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 28.

The prolonged festivities held in honour of the Emperor's silver wedding, which concluded with the grand historic and representative procession, of which you have doubtless heard, and the equal of which was never seen in this country before, have not prevented the two Ministries from concluding their conference. They agreed upon the question of drawing Bosnia and Herzegovina within the Austro-Hungarian customs line. The treaty with Turkey upon the garrison of Novi Bazar being also signed, it is now hoped that Servia will consent to a favourable commercial treaty. Although

the festivities interrupted business in a certain manner, still the Bourse showed strength, and securities were quoted at a moderate improvement, especially the Rente, owing to its being favoured on the London Stock Exchange.

The meeting of the Association for Social Economics in Frankfort-on-Maine created quite a sensation in Germany and Austria, because it accepted the proposition of Professor Schmoller, and declared itself in favour of Bismarck's Customs Bill. The majority was obtained by a great many of the new members being manufacturers, who were enlisted on purpose. The protestations against the Customs Bill still come in, and amongst others a conference of delegates from German ports of foreign commerce, and of the representatives of the Berlin textile industry, have pronounced themselves against it. Article 5 is the one opposed most of all, since it authorises the German Government to double the duty on imports from those countries which charge higher customs duty than the German tariff now demands upon foreign goods.

The petition of the Liverpool Chambers of Commerce on the silver question has been noted in Germany and Austria. The party favourable to silver standard in Austria would like to obtain some advantage for themselves, but their number is decreasing daily. The Germans, who do not think of ever changing their Currency Act again, are in hopes of the English Government refusing even to listen to such a proposal. There is one item, however, of the German Currency Act which might be changed with advantage. The quantity of silver token money coined should be raised another two marks per head, that is, a further 90 million marks. The reason for this is, that it has been observed that the country people are putting by great quantities of 5-mark pieces in silver, thus taking them out of circulation.

The German Government have decided upon taking part in the International Exhibition in Melbourne and Sidney, and have named Professor Reuleaux as their Exhibition Commissioner. The professor is the same who complained of the exhibition of German industry in Philadelphia and declared that the products shown were both cheap and bad.

According to the latest returns of all the German note-issuing banks (18 in number), their total of coin and bullion amounted to 687¼ million marks, discounts to 541½ millions, circulation of notes to 816¾ millions, and deposits to 291¾ millions. We have asked for information from the banks that do not issue notes, and will report upon their deposits shortly.

The Berlin Disconto Company pays 6½ per cent. dividend, and carries 2·3 million marks over to the extraordinary reserve, because the ordinary reserve has already reached the height prescribed by the statutes, viz., 20 per cent.

The total of new gold coined up to the 12th April amounted to 1,691,022,755 marks. The German Exchequer receipts from customs and taxes in the financial year 1st April, 1878, to 31st March, 1879, amounted to 114,385,420 marks, that is 496,720 marks less than in 1877-78.

The returns of the Austrian and Hungarian railways for the month of March give the following results: persons conveyed, 2,405,656; goods conveyed, 3,631,655 tons; total receipts, 15,216,548 florins—that is, 838 florins per kilometre, against 14,668,361 florins, or 824 florins in March, 1878, equal to an improvement of 1·7 per cent. The total income of the first quarter, 1879, was 44,345,208 florins, against 43,188,043 florins in 1878. The average length of the first quarter, 1878, was 17,807 kilometres; that of the first quarter, 1879, was 18,161 kilometres.

The total receipts taken during the month of March, 1879, by German railways (except on Bavarian lines) were 57,706,476 marks, or 2,138 marks per kilometre, being a total of 958,008 marks, or 96 marks per kilometre less than in March, 1878. The total receipts for the first quarter, 1879, were 159,908,500 marks, or 5,926 per kilometre, that is, 5,277,525 marks, or 370 marks per kilometre less than during the first quarter, 1878. The length of rails in March, 1879, extended over 26,995 kilometres, that is, 733 kilometres more than in March, 1878.

The total receipts of the Bavarian railways for March, 1879, amounted to 5,496,115 marks, that is, 110,930 marks more than in March last year. The total receipts for the first quarter, 1879, were 15,732,995 marks, that is, 490,365 more than in 1878. The length of rails had increased 88 kilometres, and amounted to 3,986 kilometres.

The total receipts for March, 1879, of the twenty-two normal railways of Switzerland amounted to 4,024,635 francs, those of March, 1878, to 3,855,509 francs. The receipts for the first quarter, 1879, were 10,423,888 francs, those of the first quarter, 1878, 10,346,686 francs.

Correspondence.

THE SUGAR BOUNTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I should like a small space in your valuable columns to correct a very natural misconception in your remarks of last week. We have never spoken of the refining trade being extinguished. Hitherto the French bounty has been only on loaf sugar. The natural, and in fact inevitable, result has been that nearly every loaf sugar manufacturer in this country has had to close his works. We have lost a manufacture which, if there were no bounty, would now amount to at least 120,000 tons per annum. To this we should also have added a considerable portion of the 250,000 tons of exports to other countries which are now supplied entirely from bounty-fed sources. It requires constant vigilance to prevent the bounty being extended to other classes of refined sugar, which would at once have the same effect on the existing refining industry of this country as that I have described in reference to loaf sugar manufacturers. It is solely owing to the present movement that this has hitherto been averted; the result being, as you point out, that imports of raw sugar for the manufacture of moist refined sugar are maintained, and that exports of moist refined sugar have increased since 1874, though they are now decreasing, and will continue to do so, owing to the probable loss of an accidental market in Canada.

The shifting of the industry from port to port has, of course, nothing to do with foreign bounties. As to Mr Courtney's statement of the refining of cane sugar being unprofitable, to which you refer, he did not get hold of the correct story. The Paris refiners, who work raw beetroot sugar almost exclusively during a great part of the year, manage to get the maximum bounty out of it by obtaining from their neighbours, the raw beetroot sugar makers, exactly the kinds most suitable for that purpose. Thus they get the lion's share of the export trade, and injure their brethren at the ports, who naturally refine principally imported, and, therefore, cane sugar. It is quite a mistake to infer from this that the refining of cane sugar is naturally unprofitable. In fact, it is exactly the reverse, the residue, in the case of cane sugar, being a sweet and wholesome treacle, whereas, with beet sugar it is a treacle only fit for distillation. Enormous quantities of cane sugar are profitably refined, both here and in France. It is only when the bounty steps in that the natural course of the trade is disturbed—in France, by the cane sugar refiner failing to get bounty enough to compete with his Paris rivals, in England by loaf sugar manufacture almost disappearing.—I am, Sir, your obedient servant,

GEORGE MARTINEAU,
Sec. of British Sugar Refiners' Committee.

21 Mincing lane, April 30, 1879.

BANKING BILL.

TO THE EDITOR OF THE ECONOMIST.

Dr Cameron, the member for Glasgow, desires to call attention to the following amendment which he has placed on the notice paper of the House of Commons with respect to the Government Banking Bill:—"That if it be expedient to afford to unlimited companies facilities for the reduction of their liability, corresponding facilities should be afforded to limited liability companies for the reduction of theirs; and if unlimited companies be allowed to limit their liability without an obligation to use words expressive of limitation of liability in connection with their titles, the law with regard to limited companies should be amended, so as to place them on the same footing."

Review.

The Satsuma Rebellion. By *A. H. Mounsey.* London: John Murray, Albemarle street.

MR MOUNSEY, who was recently Secretary of Legation in Japan, has written a history of the singular rebellion which broke out in 1877 in the very important province of Satsuma, and threatened for awhile the foundations of the Japanese Empire. The insurgent classes, who represented the discontent of those who clung to the feudal system of the country, maintained an insurrection for seven months and a half. Mr Mounsey estimates that the rebellion cost the country the lives of more than 13,000 men killed and 21,000 wounded, and 8,400,000*l.* This is a heavy tax on the resources of a small and poor country. The national debt of Japan was about 9,000,000*l* in 1875-76, with Government paper money in circulation of 19,000,000*l.* "Thus, the total debt of Japan at that time was, in round numbers, about 28,000,000*l.* In 1877, it had risen to nearly 70,000,000*l.*" (P. 239.) Mr Mounsey explains the causes of this increase, which is mainly due to expenses incurred in the transition from the old state of matters to the new, and has been accompanied by an issue of Government paper money to such an extent that this "is now at a discount of 12 or 14 per cent. as compared with gold." (P. 250.) The book contains a vivid picture of the strange mixture of feudal customs, analogous to those of mediæval Europe, and of Oriental modes of thought which characterise Japan. These exist side by side with industrious habits,

which have developed the agricultural resources of the country with an almost garden-like cultivation.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th April, 1879.

ISSUE DEPARTMENT.

	£		£
Notes issued	47,606,805	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	32,606,805
		Silver bullion.....	...
	47,606,805		47,606,805

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securities.....	14,906,801
Rest.....	3,130,998	Other securities.....	21,805,329
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	6,650,240	Notes	18,244,150
		Gold and silver coin	1,088,842
Other deposits	31,417,508		
Seven-day and other bills	293,376		
	56,045,122		56,045,122

Dated May 1, 1879. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results :—

LIABILITIES.	£	ASSETS.	£
Circulation (includg. bank post bills) ...	29,656,031	Securities	37,159,130
Public deposits	6,650,240	Coin and bullion ...	33,695,647
Private deposits.....	31,417,508		
	67,723,779		70,854,777

The balance of Assets above Liabilities being 3,130,998*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit :—

	Increase.	Decrease.
Circulation (excluding Bank Post Bills)	£330,005	...
Public deposits	50,256	...
Other deposits.....	...	£975,059
Government securities	...	...
Other securities	...	571,718
Bullion	...	75,158
Rest	...	14,724
Reserve.....	...	405,163

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing-house :—

	April 30, 1879.	April 23, 1879.	May 1, 1878.
Thursday	£14,006,000	£34,151,000	£16,000,000
Friday	13,178,000	18,597,000	14,638,000
Saturday	13,738,000	14,081,000	13,941,000
Monday	12,133,000	15,584,000	27,140,000
Tuesday	12,803,000	13,275,000	15,387,000
Wednesday ...	38,896,000	13,539,000	14,290,000
Total	104,754,000	109,587,000	101,396,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 1, 1879.

We have received the following official summary of the Clearing-house returns. The decrease as compared with the total of the previous twelve months' clearing has been equal to 3½ per cent., and would have been greater but for the expansion of 8¾ per cent. on the Stock Exchange half-monthly settling-days. The figures given with respect to the 4ths of the month and the Consols settlements, indicate a reduction of 5½ and 5¼ per cent. respectively, but as on various occasions these two events have occurred on the same day of the month the effect of each can be less accurately measured. The bulk of the increase in the Stock Exchange settling days was recorded in June, July, and August last year :—

SIR,—I beg to forward you the subjoined statistics, showing the working of the Bankers' Clearing-house for the year ended on the 30th April, 1879, which is the twelfth during which these statistics have been collected. The total amounts for the twelve years have been :—

	Total for the Year.	On Fourths of the Month.	On Stock Exchange Account Days.	On Consols Settling Days.
	£	£	£	£
1867-1868	3,257,411,000	147,113,600	444,443,000	132,293,000
1868-1869	3,534,039,000	161,861,000	550,622,000	142,270,000
1869-1870	3,720,623,000	168,523,000	594,763,000	148,822,000
1870-1871	4,018,464,000	186,517,000	635,946,000	169,141,000
1871-1872	5,359,722,000	229,629,000	942,446,000	233,843,000
1872-1873	6,003,335,000	265,965,000	1,032,474,000	243,561,000
1873-1874	5,993,586,000	272,841,000	970,945,000	260,072,000
1874-1875	6,013,299,000	255,950,000	1,076,585,000	260,338,000
1875-1876	5,407,243,000	240,807,000	962,595,000	242,245,000
1876-1877	4,873,000,000	231,630,000	718,793,000	223,756,000
1877-1878	5,066,533,000	224,190,000	745,665,000	233,385,000
1878-1879	4,885,091,000	212,241,000	811,072,000	221,264,000

The total amount of bills, cheques, &c., paid at the Clearing-house during the year ended 30th April, 1879, shows a decrease of 181,442,000*l*, as contrasted with 1878. The payments on Stock Exchange account days form a sum of 811,072,000*l*, being an increase of 65,407,000*l* as compared with 1878. The payments on Consols account days for the same period have amounted to 221,264,000*l*, showing a decrease of 12,121,000*l*, as against 1878. The amounts passing through on the 4ths of the month for 1879 have amounted to 212,241,000*l*, showing a decrease of 11,949,000*l* as compared with 1878. I am indebted to Messrs Derbyshire and Pocock, the inspectors of the Clearing-house, for the above figures, which will, I think, be interesting to many of your readers.—I am, Sir, your obedient servant,

JOHN LUBBOCK, Hon. Sec. London Bankers.

15 Lombard street, 1st May, 1879.

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house :—

	April 26, 1879.	April 19, 1879.	April 27, 1878.
Manchester.....	£1,586,878	£1,320,175	£1,555,013

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 30th April, 1879 :—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Jan. 22	23,243,450	29,709,897	36,571,896	43,464,412	11,466,447	4
29	22,155,785	30,005,684	34,834,396	40,362,873	12,849,909	3
Feb. 5	21,456,470	30,404,361	34,940,407	39,429,136	13,947,891	—
12	20,426,730	31,065,358	35,936,991	38,715,173	15,636,628	—
19	29,858,125	31,963,923	36,382,902	37,839,459	17,005,797	—
26	29,384,465	32,140,932	36,796,386	37,455,002	17,756,467	—
Mar. 5	29,333,945	32,614,558	38,254,734	38,682,636	18,280,613	—
12	28,836,885	33,138,637	38,087,370	37,472,322	19,301,752	2½
19	28,498,395	33,572,080	39,158,832	37,819,173	20,073,685	—
26	28,890,790	34,096,845	39,321,039	37,826,619	20,216,055	—
April 2	29,628,135	33,893,845	38,960,051	38,539,535	19,265,710	—
9	29,828,460	33,490,659	37,704,392	37,065,909	18,662,199	2
16	29,424,725	33,516,239	38,370,553	37,241,374	19,091,514	—
23	29,032,650	33,770,805	38,992,551	37,283,848	19,738,155	—
30	29,262,655	33,695,647	38,067,748	36,712,130	19,332,902	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	April 28, 1869.	May 3, 1876.	May 2, 1877.	May 1, 1878.	April 30, 1879.
	£	£	£	£	£
Circulation (excluding Bank post bills)	23,493,375	28,219,790	29,077,985	28,166,470	29,262,655
Public deposits	4,969,002	5,903,334	6,315,550	7,351,751	6,650,240
Other deposits	16,968,181	21,609,725	22,480,099	22,011,753	31,417,508
Government securities..	14,520,798	14,545,365	15,340,207	16,437,498	14,906,801
Other securities	17,083,093	17,813,219	20,482,345	21,204,989	21,805,329
Reserve of notes & coin	8,487,804	13,157,471	10,926,636	9,660,756	19,332,902
Coin and bullion	16,981,179	26,377,261	25,004,621	22,827,226	33,695,647
Bank rate of discount...	4 %	2 %	3 %	3 %	2 %
Price of Consols	93¼	96⅛	95⅛	95⅛	98⅛
Average price of wheat	45s 5d	44s 11d	55s 10d	51s 8d	40s 11d
Exchange on Paris (sht)	25 15 22½	25 15 25	25 10 15	25 10 15	25 12½ 17½
— Amsterdam (sht)	12 1½ 2	12 0½ 1½	12 0½ 1½	12 2 2½	12 0½ 1½
— Hamburg (3mths)	13 11½ 11¾	2057	2066	2062	2058
Clearing-house return ..	64,678,000	110,577,000	110,461,000	101,396,000	104,754,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, a deficiency of 114,912*l*; in 1876, an excess of 3,796,506*l*; in 1877, an excess of 1,997,754*l*; in 1878, an excess of 806,764*l*. In 1879, there is an excess of 9,612,179*l*.

In 1869, the money market was a trifle firmer, though the business demand was small. The Bank reserve, however, was at a low point. Trade was found to be reviving very slowly, being retarded by the stagnation prevailing on the continent.

In 1876, there was increased firmness in the money market, owing to a variety of circumstances, including the 4th of the month, the Consols settlement, and the subscriptions to the Indian loan of 4,000,000*l*. The best feature of the stock market was a rise of 1 per cent. in Consols.

In 1877, there was a smart recovery in the Stock Exchange, after the panic which ushered in the outbreak of the Russo-Turkish war. This movement took place in spite of an advance of 1 per cent. in the Bank rate, and a great bound upward in the price of wheat.

In 1878, the discount market was firm, and a rise in the Bank rate was half expected, for the time being. This country was understood to be considerably in debt to France upon the balance of its commercial operations, and it was argued that the opening of the Paris Exhibition would increase the balance against us.

The account of the Bank of France for the week ending May 1 shows the following changes:—

	May 1.	April 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	86,345,000	85,957,000	388,000	...
Government securities	10,198,000	10,198,000	...	...
Private securities	23,236,000	22,700,000	536,000	...
LIABILITIES.				
Notes	90,429,000	89,473,000	956,000	...
Government deposits	8,141,000	6,962,000	1,179,000	...
Private deposits	13,855,000	14,812,000	...	957,000

The following are the principal items in the accounts of the undermentioned continental banks for the latest week published compared with the previous statement:—

IMPERIAL BANK OF GERMANY.

	April 23.	April 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	27,254,000	26,785,000	469,000	...
Discounts and advances	17,862,000	17,586,000	276,000	...
LIABILITIES.				
Notes in circulation	31,991,000	31,598,000	393,000	...
Current accounts	10,721,000	10,457,000	264,000	...

AUSTRIAN NATIONAL BANK.

	April 22.	April 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	16,158,600	16,170,000	...	12,000
Discounts and advances	10,380,000	10,156,000	224,000	...
LIABILITIES.				
Circulation	27,610,000	27,757,000	...	147,000

NATIONAL BANK OF BELGIUM.

	April 24.	April 17.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,804,000	3,772,000	32,000	...
Discounts	10,914,000	10,809,000	105,000	...
LIABILITIES.				
Circulation	12,038,000	11,937,000	101,000	...
Deposits	2,670,000	2,752,000	...	82,000

NETHERLANDS BANK.

	April 29.	April 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin	10,290,000	10,201,000	89,000	...
Discounts and advances	9,154,000	9,141,000	13,000	...
LIABILITIES.				
Notes in circulation	15,037,000	14,852,000	185,000	...
Deposits	2,722,000	2,814,000	...	92,000

BANK OF RUSSIA.

	April 13.	Mar. 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion (at 7rs = 1l)	21,115,000	21,115,000	...	...
Treasury—Current expenses (9 rs = 1l)	50,138,000	48,947,000	1,191,000	...
LIABILITIES.				
Circulation (at 9rs = 1l)	125,740,000	125,724,000	16,000	...

ITALIAN BANKS OF EMISSION.

	Feb. 28.	Jan. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,885,000	5,879,000	6,000	...
Discounts, &c.	12,907,000	12,723,000	184,000	...
LIABILITIES.				
Circulation	26,385,000	26,497,000	...	112,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	April 26.	April 19.	April 12.	April 5.
	£	£	£	£
Cash	1,471,000	1,458,000	1,484,000	1,472,000
Notes in circulation	2,924,000	2,858,000	2,775,000	2,802,000

NEW YORK ASSOCIATED BANKS.

	April 26.	April 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	3,646,000	3,776,000	...	130,000
Loans and discounts	46,220,000	48,230,000	...	2,010,000
Legal tenders	9,044,000	8,134,000	910,000	...
LIABILITIES.				
Circulation	3,942,000	3,944,000	...	2,000
Net deposits	40,902,000	40,052,000	850,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	10,225,500	10,013,000	212,000	...
Actual excess	2,465,000	1,897,000	568,000	...

Converting the reichs-mare at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—A more decidedly adverse condition of the continental exchanges has become apparent this week, and the Paris rate is now nearly 3 per mille against us, the Berlin rate 1 per mille against us, and the Amsterdam rate 3 per mille against us. Some amounts in gold have already been purchased for Paris to pay for securities lately sold to us, and in the present condition of this market, the buying back of stocks and shares parted with last autumn will probably continue, and more gold may leave us in consequence. This is one effect of the value of money here being so much below what it is in other easily accessible markets, and it is an effect more readily produced than an expansion in trade, which is a comparatively slow growth; for we must not reckon a speculative movement in raw cotton, such as has been going on during the past month, as a genuine trade revival. Another effect is the increasing applications for new capital; and it may be mentioned that the two colonial issues which appeared on Saturday last together represented a sum of 5,865,000*l*. A third effect is often found to be that manufacturers are induced by the low terms upon which advances can be obtained to increase their stocks of raw materials as well as manufactured goods, and thus the producers or importers of raw materials are oftentimes actively employed before the markets for finished goods receive any decided influx of business. In rising markets, such as may possibly be in store for us, these increases of stocks have in times past proved to be very profitable, but during the last five years they have turned out almost universally disastrous, and were the cause of a large proportion of the failures which occurred last autumn. But though all such matters will tend to reduce our supply of idle money, that result must of course be a work of time. A better inquiry will raise our market rates for best bills above 1 per cent., and those for money advances above $\frac{1}{2}$ to $\frac{3}{4}$ per cent., but the Bank of England, when it has adopted a 2 per cent. rate, has always been in the habit of maintaining that level until a material change has manifested itself in the condition of the market, and until the reserve has been reduced to a far lower level than it stands at now. That item at present exceeds 19,300,000*l*, whereas in March last year the rate was advanced from 2 to 3 per cent. upon a reserve of 11,900,000*l*; in August, 1877, it was raised from 2 to 3 per cent. upon a reserve of 12,100,000*l*; and in May, 1877, after the great inflation of the reserve in the previous autumn, it was advanced from 2 to 3 per cent. with a reserve of 10,900,000*l*. Some time must elapse, and the existing reserve must be reduced by some millions before this market will respond to an advance of 1 per cent. in the Bank rate, and in the meantime we must witness an expansion in the means of employing money, and an absorption in various channels of our existing heavy surplus balances. Early in the week, some prime bills were placed as low as $\frac{7}{8}$ per cent., but there has since been a slight recovery, $1\frac{1}{8}$ and even $1\frac{1}{4}$, being the rates current this afternoon. Rather more money was wanted on Wednesday for Stock Exchange purposes, that being the settling-day, but the quotation to-day had relapsed to $\frac{3}{4}$ per cent. for day to day loans, in spite of the subscriptions to the New South Wales loan.

Owing to a decrease of nearly a million in the other deposits of the Bank of England, a decrease only partly counterbalanced by the reduction in the other securities, the reserve has lost 405,000*l*, of which 330,000*l* has been taken by the public in notes, and 75,000*l* in coin and bullion. This last item, however, is accounted for by the net withdrawal of 83,000*l* for export. On Wednesday, as much as 180,000*l* in Napoleons was purchased for Paris, where the settlement is now in progress, and may involve the transmission of further sums. The movements in the other items are of no significance. The temporary Scotch withdrawals at this season bid fair to be smaller than usual.

Silver, after rising to the extent of $\frac{1}{8}$d per oz this week—transactions having taken place at 50$\frac{1}{8}$d on continental account—has now relapsed to 50d. Money is now becoming steadily cheaper in India, to which quarter, however, the full 25 lacs of Council drafts were allotted on Wednesday, at and above the minimum of 1s 7$\frac{3}{16}$d per rupee. Next week's drawings will be for the same amount, but one-half may be taken for Bombay. The

Indian exchanges to-day came a trifle weaker at 1s 7½d. Tenders for the Government loan for five crores—say, 4,100,000*l*, are to be received in Calcutta on the 12th inst.

We deal elsewhere at length with Sir Stafford Northcote's joint stock bank measure. It has, as a whole, produced a favourable impression in this city, subject to alterations which keen and interested criticism is very ready to supply. That the words "reserved liability" can ever appear as part of the title of a bank would almost seem to be an impossibility—it would be far worse than "limited"—but the words "Incorporated with reserve liability under the Act of 1879," in smaller letters beneath the present title of a bank, would, doubtless, be acceptable enough, as the words "Incorporated under the Acts of 1862 and 1867" are now. Many banks would be quite prepared to adopt a common form of accounts.

On Tuesday next, tenders will be received at the Bank of England for 1,000,000*l* of Treasury bills upon the usual conditions. These will replace a precisely similar amount issued in February last.

The tenders for the New South Wales Government loan for 3,249,500*l* were opened to-day at the Bank of New South Wales. The amount tendered for was 7,860,900*l*. All tenders at 98*l* 8s will receive about one-third of the amount applied for, and those above that price in full. The minimum price was 97, and the 5 per cent. payable on application, took for the day nearly 400,000*l* off the market.

The efforts of the City of Glasgow Bank liquidators to induce the London creditors to accept 18s in the pound, have been fruitless.

The following circular has been issued by Messrs Wilkinson and Kendall, of Leeds, to their customers, their bank having been in operation about nine years:—

Borough Bank, 11 Albion street, Leeds, May 1st, 1872.—Dear Sir,—In consequence of the great stagnation in trade, we have determined to discontinue our banking business. We shall be glad to pay over to you on application the balance of your account now in our hands. Allow us to take this opportunity of thanking you for past favours.—We are, dear Sir, yours truly,

WILKINSON and Co.

The *Frankfurter Zeitung* states that during the month of March 878,017 thalers in silver coins of the country were withdrawn on Government account—nearly all thalers coined before 1857. The total amount withdrawn up to the end of March was 43,236,359*l* in coins of the value of thalers, 10,526,513*l* in silver coins of other descriptions, and 125,613*l* in copper coins of the country.

The discount quotations current in the chief continental cities are as under, the tendency, except in Germany, being slightly upward:—

	Bank Rate. %	Open Market. %		Bank Rate. %	Open Market. %
Paris	3	2½	Amsterdam	3½	3½ ½
Berlin	3	2½ ½	Brussels	3	2⅝ ⅜
Frankfort	4	2 ½	Vienna	4½	4 ½
Hamburg	...	2	St Petersburg	6	4½

On the 1st May, the Bank of Bengal announced a reduction on its discount rate from 8 to 7 per cent.

The current allowances for deposits at notice and call are as given below, the discount houses generally making a reduction of ¼ per cent. in call and notice money early in the week:—

Private and joint stock banks at notice	1 per cent.
Discount houses at call	¾ per cent.
— seven days' notice	1 per cent.
— fourteen days' notice	1 per cent.

We subjoin our usual discount quotations for paper having various periods to run:—

Bank bills—	%	Trade bills—	%
60 days to 3 months	1⅝ ¼	60 days to 3 months	1½ 2
— 4 —	1⅝	— 4 —	1⅝ 2¼
— 6 —	1⅝ ⅜	— 6 —	2 ¼

THE STOCK MARKETS.—The effect of cheap money is making itself apparent in the Stock Exchange, and prices advance, and buying goes on in spite of a condition of affairs which is not by any means encouraging. Bad traffic returns have been powerless to arrest a rise in home railway stocks; the discussion of the Banking Bill has been made the pretext for a large business in bank shares, and the advance has extended to provincial companies and to the Scotch stocks, the rise in National of Scotland during the past fortnight being nearly 50, while in others it has been from 30 to 40. Foreign stocks, if we exclude Egyptian and Russian—the events occurring in which countries have really affected the continental markets and ours in a less degree—have risen, as is the case with most of those Government stocks where the command of the price rests with this market. Telegraphs, Gas, and Miscellaneous securities have also found buyers at higher prices, and the new Colonial loans have not prevented a tendency towards higher prices in such Government debentures. Wednesday was the settling-day, and the Clearing-house return for that day reached 38,896,000*l*, as contrasted with 34,151,000*l* on the previous settling-day, which was then the highest clearing recorded on any one day for a considerable time previously. Yesterday was the usual half-yearly holiday on the Stock Exchange; and upon operators returning to the City this morning, buying recommenced, Egyptian recovering rapidly, and Turkish and American securities, as well as home railways and miscellaneous investments being in good request.

BRITISH GOVERNMENT SECURITIES.—This week's daily variations in Consols have been between the following limits:—On Saturday, between 98¾ and 99; on Monday, 98½ and 98⅞; on Tuesday, 98⅝ and 98⅞; on Wednesday, 98½ and 98¾; and to-day, between 98⅝ and 98¾. The variations have been less violent this week, but still the range of ⅛ between the highest and lowest quotation is above the average. The market has become somewhat better supplied with stock at these high prices, and a slight relapse has been the result. Other privileged securities, including Bank stock, India Sterling loans, and Metropolitan Consols have remained firm. This morning there was a relapse of ⅛ in Consols, but Wednesday's closing price was more than regained in the afternoon.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	98¾ 9	98½ ⅜	− ⅛
Ditto May 6	96	98½ ⅜	− ⅛
Reduced 3 %	97½ ⅛	96½ 7	− ⅛
New 3 %	97½ ⅛	96½ 7	− ⅛
Exchequer Bills, June 3½ %	15s 20s pm	15s 20s pm	...
Bank Stock (last dividend 5½ %)	258 9	258 60	+ ½
India 5 %, red. at par, July 5, 1880	103½ ⅜	103½ ⅜	... ...
Do 4 %, red. at par, Oct., 1888	100½ 1½	100½ 1½	... ...
Metropol. Board of Works 3½ % Consols	102½ ¼	102½ ¾	+ ½

COLONIAL GOVERNMENT DEBENTURES.—Prices have been firm. New South Wales, 5 per Cents., 1888, have improved 1; ditto, 4 per Cents., 1; Nova Scotia, 1; Prince Edward Island, 1; and South Australian 4 per Cents. and Victoria 4 per Cents. each ½.

FOREIGN STOCKS.—The movements have been irregular this week in most descriptions of foreign stocks, but in Egyptian on Monday and Tuesday morning there was a virtual panic, upon the closing of a number of speculative accounts prior to the London and Paris settlements. Indeed, on Monday there was considerable difficulty in "carrying over" Egyptian stocks till the middle of May upon any terms. It was considered that the letters addressed by the English and French Governments to the Khedive "to express their opinions of his recent conduct" did not materially brighten the prospects of the bondholders. The announcements more recently made of the Unified dividend at 5 per cent. per annum, and of the 1864 and 9 per Cent. loan coupons, as well as the notification that funds were provided to cover all debt payments until the close of the year, have steadied the prices of Egyptian stocks, but the following telegram published this morning might have been expected to have caused a relapse in the States Domain Mortgage loan:—

ALEXANDRIA, May 1.—The test case in which the Government demanded the invalidation of the mortgages and attachments on the Domain lands obtained by some creditors in priority to the Rothschild mortgage, and which was pleaded before the Alexandria Court of Appeal on April 23, came on for judgment to-day. The court reversed the decision of the Cairo Tribunal of first instance, invalidating the mortgages in question.

On the contrary, however, a rise occurred; and it has been said that the tenor of this decision was known some days ago in Cairo, and that the sales which resulted were one cause of the heavy fall on Monday. Argentine, Chilian, and Mexican loans are higher on the week, but Russian have been depressed, falling sharply to-day. Turkish, which at one time were out of favour, have now more than recovered.

The Caisse of the Public Debt, in notifying the payment of the coupon of the Egyptian Unified Debt at the rate of 2½ per cent. for the half-year, maintains its protest against the reduction of the interest on the Unified Debt, and announces that it has commenced a suit against the Egyptian Government before the Inter-

national Tribunals. The Comptoir d'Escompte issue certificates representing the unpaid ½ per cent.

We have been asked by the Consul-General of the Argentine Republic to insert the following telegram received from his Government: — "Deny war news. Revenue increase last year over 1877 four millions" (dollars).

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	74 5	.....	76 7	+ 2
Ditto 6 % Public Works, 1871	62 3	.....	64 5	+ 2
Austrian 5% Silver Rentes (less income tax)	56½ 7½	.....	57 8	+ ½
Brazilian 5 %, 1865	89½ 90½	.....	89½ 90½	... ...
Ditto 5 %, 1871	87 8	.....	87 8	... ...
Ditto 5 %, 1875	87½ 8½	.....	87½ 8½	... ...
Bolivian 6 %, 1873	18½ 9½	.....	20 1	+ 1½
Buenos Ayres 6 %, 1870 and 1873	63 4	.....	63½ 4½	+ ½
Chilian 5 %, 1873	53 5	.....	56 7	+ 2½
Costa Rica 7 %, 1872	7 9	.....	8 10	+ 1
Danubian Principalities 7 %, 1864	97 9	.....	97 9	... ...
Ditto 8 %, 1867	103 5	.....	103 5	... ...
Egyptian 7 %, 1866 (Viceroy's Loan)	64 9	.....	62 4	— 3½
Ditto (Khedive Daira Sanieh)	48 ½	.....	45 ½	— 3
Ditto Unified Debt Stock	45½ ½	.....	40½ 1 xd	— 2½
Ditto 5 % Preference Stock	62½ ½	.....	62 ½	— ½
Do 5 % State Domains Mortgage	5½ 4½ dis	.....	5 4½ dis	+ ½
Entre Rios 7 %, 1872	87 90	.....	88 91	+ 1
French 5 %	114½ ½	.....	114½ ½	— ½
Hungarian 5 %, 1873	75½ 6	.....	76 ½	+ ½
Ditto, 1874	102½ 3	.....	102½ 3	... ...
Ditto Gold Rentes	78½ 9½	.....	80 ½	+ 1½
Italian 5 %, 1861 (less income tax)	77½ 8½	.....	78 ½	+ ½
Ditto 5 % State Domain	100 2	.....	100 2	... ...
Ditto 6 % Tobacco Bonds	102 4	.....	102 4	... ...
Japanese 9 %, 1870	111 13	.....	111 13	... ...
Mexican 3 %	8 ½	.....	8½ 9	+ ½
Norwegian 4½ %	100½ 1½	.....	98½ 9½ xd	+ ½
Paraguay 8 %, 1872	5 7	.....	5 7	... ...
Peruvian 6 %, 1870	13 ½	.....	12½ 13	— ½
Ditto Consolidated 5 %, 1872	10½ 1½	.....	10½ 11	— ½
Portuguese 3 % Bonds, 1853, &c.	52½ ½	.....	52½ ½	+ ½
Russian 5 %, 1822	79½ 80½	.....	79 80	— ½
Ditto 5 %, 1862	82½ 3½	.....	79 80 xd	— 1
Ditto 5 %, 1870	84½ 5	.....	82½ 3	— 2
Ditto 5 %, 1871	82 ½	.....	81 ½	— 1
Ditto 5 %, 1872	81½ 2½	.....	80½ 1	— 1½
Ditto 5 %, 1873	84½ ½	.....	82½ 3	— 1½
Ditto 4½ %, 1875	73½ 4	.....	72 3	— 1½
Ditto Anglo-Dutch, 5 %, 1864 and 1866	85½ 6½	.....	84½ 5½	— 1
Ditto 4 %, Nicolai Railway Bonds	75½ 6½	.....	72 3 xd	— 1½
Ditto 5 %, Moscow-Jaroslaw	92½ 3½	.....	91½ 2½	— 1
Ditto 5 %, Charkof-Azof Bonds	82 3	.....	80 1	— 2
Santa Fé 7 %, 1874	79 82	.....	79 82	... ...
Spanish 3 %	15 ½	.....	15½ ½	+ ½
Ditto 5 %, 1870 (Quicksilver Mortgage)	100½ 1½	.....	100½ 1½	... ...
Ditto 6 % (Lands Mortgage)	85 7	.....	85 7	... ...
Ditto 2 %	36½ ½	.....	36½ ½	... ...
Turkish, 1854 (5 % Egyptian Tribute)	64 6	.....	65 7	+ 1
Ditto 6 %, 1858	24 5	.....	24½ 5½	+ ½
Ditto 6 %, 1862	20½ 1½	.....	21 2	+ ½
Ditto 5 %, 1865 (General Debt)	11½ ½	.....	11½ ½	+ ½
Ditto 6 %, 1865	14 ½	.....	15 ½	+ ½
Ditto 6 %, 1869	13½ ½	.....	13½ 14½	+ ½
Ditto 4½ %, 1871	48 ½	.....	47½ 8½	— ½
Ditto 6 %, 1873	12½ ½	.....	12½ ½	... ...
Ditto 9 %, Treasury B and C	20½ 1½	.....	20½ 1½	... ...
United States 5% 10/40 Bonds (par 103)	103½ 4	.....	103½ 4½	+ ½
Ditto 5 % Funded Loan (par 103)	105½ ½	.....	105½ 6½	+ ½
Ditto 4½ %	109½ ½	.....	109½ 10½	+ ½
Ditto 4 %	104½ ½	.....	104½ ½	+ ½
Uruguay 6 %, 1871	25½ 6½	.....	26½ 7½	+ 1
Venezuela 6 %, 1864	11 13	.....	11 13	... ...

HOME RAILWAYS.—If we exclude the three companies currently designated the Southern lines, there has been a very general improvement in home railways, in spite of the disheartening traffic returns. We are now in a position to contrast the Easter traffic with that of last year, the result, as covered by the comparison of the past three weeks, being a loss of 128,600*l*. The seventeen companies dealt with in the statement given below, have together lost 550,000*l* traffic during the current half-year, and, although this is probably a very excessive estimate of the loss, it is, with all allowance for misstatements, a most discouraging state of affairs. The cold weather continues to operate most adversely against passenger traffic, while the effect of the Durham strike upon the North-Eastern system is remarkable. This week the principal rise has taken place in Great Northern, London and South-Western, Lancashire and Yorkshire, Caledonian, Metropolitan, and Manchester and Sheffield, the improvement to-day being as much as 2 in South-Western and 1 in Great Northern.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	95½ ½	.....	97½ ½	+ 1½
Ditto Deferred No 1	6½ ½	.....	6½ ½	... ...
Great Eastern	56½ 7	.....	56½ 7	... ...
Great Northern	118 19	.....	119½ 20½	— 1½
Ditto A	117½ 18½	.....	119½ 20½	+ 2
Great Western	94½ ½	.....	94½ 5½	— ½
Lancashire and Yorkshire	120 1	.....	122 3	+ 2
London and Brighton	125½ 6½	.....	126 7	+ ½
Ditto A	113½ 4½	.....	113½ ½	— ½
London, Chatham, and Dover	26½ ½	.....	26½ ½	... ...
Ditto Arbitration Preference	94½ ½	.....	94½ ½	— ½
London and North-Western	139½ 40	.....	140½ ½	+ ½
London and South-Western	129½ 30½	.....	132½ 3½	+ 3
Manchester, Sheffield, and Lincolnshire	73½ 4	.....	74½ 5½	+ 1½
Ditto Deferred	35 ½	.....	36 ½	+ 1
Metropolitan	114 ½	.....	115½ 6½	+ 1½
Metropolitan District	62 ½	.....	62 ½	... ...
Midland	124½ ½	.....	124½ 5½	+ ½
North Staffordshire	52 4	.....	52 4	... ...
North British	78½ 9	.....	79½ ½	+ ½
North-Eastern—Consols	134½ 5½	.....	135 ½	+ ½
South-Eastern	125 6	.....	124 6	— ½
Ditto Deferred	114½ ½	.....	112½ 3½	— 1½

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 27 to 974,902*l*, being a decrease of 72,122*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in 1878.		Aggregate Receipts of Half-year to date.† Amount.	Inc. or Dec. on Corresponding period in 1878.
	£	£		£	£
Great Eastern	47,921	— 3,643	.....	798,048	+ 21,646
Great Northern	62,124	+ 4,298	.....	963,589	+ 37,844
Lancashire and Yorkshire	60,366	— 9,707	.....	1,037,958	— 76,942
London and Brighton	35,232	— 2,305	.....	499,873	— 14,831
London, Chatham, and Dover	19,034	— 3,060	.....	290,600	— 2,260
London and North-Western	179,619	— 4,988	.....	2,735,414	— 98,912
London and South-Western	48,100	— 1,551	.....	657,124†	— 11,120†
Manchester, Shef., & Lincoln.	30,564	+ 249	.....	474,532	— 33,604
Metropolitan	10,729	— 85	.....	171,484†	— 1,539†
Metropolitan District	6,468	+ 68	.....	105,988	+ 1,306
Midland	110,926	— 11,341	.....	1,972,860	— 19,226
North-Eastern	93,280	— 22,676	.....	1,683,583	— 178,820
South-Eastern	32,800	— 5,503	.....	502,713†	— 27,136†
*Caledonian	52,397	— 2,168	.....	633,242	— 60,757
*Glasgow and South-Western	17,240	— 2,442	.....	215,924	— 24,668
*Great Western	133,864	— 5,974	.....	1,593,022	— 46,710
*North British	43,178	— 1,294	.....	516,525	— 22,302
	974,902	— 72,122	.....	14,852,479	— 553,031

* In these cases the aggregate is calculated from the beginning of February.
† We give the aggregates as published. The South-Eastern, South-Western, and Metropolitan are for one day less this year than last.

COLONIAL RAILWAYS.—Indian stocks are steady, with some instances of improvement, while amongst Canadian lines Great Western of Canada shares and bonds have risen:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.				
East Indian	124½ 5½	.....	124½ 5½	... ...
Grand Trunk of Canada	6½ ½	.....	6½ ½	— ½
Ditto Third Preference	12½ ½	.....	12½ ½	+ ½
Great Indian Peninsula	136½ 7½	.....	136½ 7½	... ...
Great Western of Canada	6½ ½	.....	6½ ½	+ ½
Madras 5 %	117 18	.....	117 8	... ...

AMERICAN RAILROAD SECURITIES.—The struggle continues for possession of the Atlantic and Great Western system, and Mr McHenry has obtained an injunction for a short time to prevent the trustees from completing the sale to the Erie. His opposition scheme will be found under the head of "Notices and Reports." Atlantic and Great Western mortgages are lower; but Erie shares are steady on the week, and the mortgages from 3 to 5 higher. Pennsylvania shares have advanced 1; and various mortgages have been in request at improving quotations.

The Reconstruction trustees of the Erie Railway Company have called a meeting of the bond and stockholders at the Cannon street Hotel on the 20th inst.

JOINT STOCK BANKS.—These securities have been in great favour owing to the discussion on the Banking and Joint Stock Company's Bill. Agra have risen ½; Bank of Australasia, 3; Bank of Egypt about 5; Bank of New South Wales, 2; Colonial, 2; London and County, 1½; London and Westminster, 1½; London Joint Stock, 1½; Merchant, 1; National Provincial, 4; Oriental, ½; Standard of South Africa, 1; Union of Australia, 3; and Union of London, ½.

TELEGRAPHS.—Anglo-American have advanced 1¾, and Direct United States ⅝, on extensive purchases to cover previous speculative sales. Eastern Extension Debentures are 1 better, and Globe ½; while Mediterranean Extension are ½ down, and Western and Brazilian ½.

MINES.—Tankerville are ¾ lower; Cape Copper, 2; Eberhardt, ½; and Richmond Consolidated, 1½. On the other hand, Wheal Grenville have advanced 1; Pontgibaud, 1; and Rio Tinto, 1.

MISCELLANEOUS.—Gas undertakings have been very firm, Commercial having risen 2; Gas-Light and Coke, 1; Imperial Continental, 3½; and Phœnix Capitalised, 1. National Discount have improved ½; Australian Agricultural, 4; Peninsular and Oriental Steam, 2; and London General Omnibus, 3; while Ceylon Company have receded about ¾; and London Steamboat, ½.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 1:—

Gold.—The arrival at the close of last week from India was rather in excess of the demand; consequently about 126,000*l* was sent into the Bank. Yesterday, however, the French exchange declined to a point that permitted the export of gold to Paris, and

as there was no supply on the market, 180,000*l* was withdrawn from the Bank; the total withdrawn since our last circular being 229,000*l* in bars, French coin, and sovereigns. The Peninsular and Oriental steamer has brought 241,480*l* from India, and the Medway 58,000*l* from the West Indies.

SILVER.—During the week a fair demand has existed for silver for India, and also for the continent; the supplies being very moderate, the price has become firm at 50⅛d; the Indian exchanges are, however, reported as slightly lower this morning, and the inquiries for the East have a little slackened. The arrivals comprise about 75,000*l* from New York, and 29,000*l* from the West Indies. The Peninsular and Oriental steamer sailing to-day takes 109,000*l* to Bombay.

Mexican Dollars have improved in value, there having been a good demand for China and the continent. The price which we last quoted, 48⅞d, rose to 49d per oz, at which rate the 64,000*l* by the West India steamer were sold. The Peninsular and Oriental steamer takes 148,280*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 7 3/16d per rupee. Applications were received yesterday for 25 lakhs of rupees of India Council bills. The allotments were—to Calcutta, 21,37,000 rupees, average rate, 1s 7·203d; Bombay, 3,63,000 rupees, average rate, 1s 7·187d. Tenders on both Presidencies at 1s 7 3/16d per rupee receive about 14 per cent., above that rate in full. The latest quotations of exchange from the East for bank bills at six months' sight are—from Bombay and Calcutta, 1s 7⅛d per rupee; from Hong Kong, 3s 8⅛d per dollar; and from Shanghai, 5s 0⅛d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz, standard; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3⅝d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 50½d per oz std; bar silver containing 5 grains gold, 50⅛d per oz std; Mexican dollars, 49d per oz. Quicksilver, 6*l* 2s 6d; discount, 3 per cent.

The exchanges were yesterday:—

French short exchange	f 25.15 or 3 per mille—against us.
German short exchange	m20.41 or 1 per mille—against us.
New York exchange at 60 days is.....	$4.86
At 2 % interest, short	$4.87½—or 1½ per mille—for us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		April 29.		May 1.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3	12 3⅛	12 2⅝	12 3⅛
Ditto	At sight	12 0⅛	12 1⅛	12 0⅛	12 1⅛
Hamburg	3 months	20 53	20 57	20 54	20 58
Berlin	—	20 53	20 57	20 54	20 58
Frankfort-on-the-Main	—	20 53	20 57	20 54	20 58
Vienna	—	11 92½	11 95	11 92½	11 95
Trieste	—	11 92½	11 95	11 92½	11 95
Antwerp	—	25 40	25 45	25 37½	25 42½
Petersburg	—	22⅛	22¼	22⅛	22⅛
Paris	Cheques	25 12½	25 17½	25 12½	25 17½
Ditto	3 months	25 35	25 40	25 32½	25 37½
Marseilles, &c.	—	25 35	25 40	25 32½	25 37½
Venice	—	27 90	27 95	27 87½	27 92½
Madrid	—	47 1/16	47 1/16	47 1/16	47 1/16
Barcelona	—	47 1/16	47 1/16	47⅛	47⅛
Cadiz	—	47 1/16	47 1/16	47⅛	47⅛
Seville	—	47 1/16	47 1/16	47⅛	47⅛
Valentia	—	47 1/16	47 1/16	47⅛	47⅛
Malaga	—	47 1/16	47 1/16	47⅛	47⅛
Lisbon	—	51¼	51¼	51 1/16	51 1/16
Oporto	—	51¼	51¼	51 1/16	51 1/16

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	May 1	25.15⅛ (cheques)	Short.
Berlin	— 1	20.41¼	—
Frankfort	Apr. 27	20.43	—
Hamburg	— 27	20.35	3 months' date.
Berlin	May 1	20.34	—
Vienna	— 1	11.7	—
St Petersburg	— ...	...	—
Rome	Apr. 30	27.44	—
Madrid	— ...	...	—
Florence	— 30	27.48	—
Constantinople	— ...	...	—
Gibraltar	— ...	...	—
New York	May 1	4.86	60 days' sight.
Rio de Janeiro	— ...	...	—
Lima	— ...	...	—
Pernambuco	— ...	...	—
Buenos Ayres	Apr. 2	49⅛ ¼	90 —
Mauritius	Mar. 31	1 1/16 ⅛	—
Bombay	Apr. 29	1/7⅛	6 months' sight
Calcutta	— 29	1/7⅛	—
Hong Kong	— 29	3/8⅛	—
Shanghai	— 29	5/0¼	—

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope 4½ per Cent. Debentures.—The Crown agents invite tenders for 2,615,600*l* at a minimum price of 96½ per cent. With the exception of 750,000*l* required to defray military charges incurred in suppressing the late frontier troubles, the money is to be applied for railway construction and other public works. It is mentioned that the revenue of the colony has more than doubled during the last nine years. Tenders will be received until May 6.

Egyptian 1864 Loan.—Messrs Fruhling and Goschen will pay the coupons due 1st April on 5th May.

Egyptian Unified Stock.—The Comptoir d'Escompte are now receiving for payment the coupons due 1st May, at the rate of 10s per 20*l* bond, and drawn bonds at par.

New South Wales 4 per Cent. Debentures.—The Bank of New South Wales have offered 3,249,500*l*, at a minimum price of 97 per cent. the redemption at par being fixed for 1908-9. The Colonial Parliament has authorised the loan for the construction of railways, and other public works. The revenue of the colony for the past year was 4,991,919*l*, and it is stated that the railway return at net revenue on the capital expended is 4¼ per cent.

Peruvian Bonds.—The Bondholders' Committee notify that a general meeting of the bondholders will be held at the Cannon street Hotel, London, on May 6, when the committee will lay before the bondholders a communication received from her Majesty's Government and will explain the general position of affairs. In the meantime the committee are preparing a printed *résumé* of their correspondence with the Foreign Office and with the President of Peru, which will be ready on the 5th, and may be had from Messrs Druce, Sons, and Jackson.

RAILWAY COMPANIES.

Atlantic and Great Western.—A scheme has been made public for reconstituting the company's affairs without foreclosure, and a circular to the bond and shareholders invites their assent to a requisition to Sir Henry Tyler, Sir Charles Young, and Captain Douglas Galton, C.B., to act as members of the independent committee to be formed. The following are the principal points of the scheme. "To reconstitute the company without a foreclosure under a statute by which two-thirds in amount of each class of bondholders, two-thirds of other creditors, and two-thirds of the shareholders can, by agreement in writing duly registered, discharge the receiver, and restore the property to its owners. That to provide means for payment of receiver's indebtedness; for narrow gauging and improving the road and equipment; for repayment of amount due Leased Lines of 1873; for the compromise or adjustment of overdue coupons, and for other liabilities, there be created prior lien debentures having a first charge over the whole property except such portion as is covered by the Ohio mortgage, not exceeding seven million dollars, to be issued only as and when the London committee may deem advisable, and to bear interest not exceeding 5 per cent. That the claims against the Erie for rental under the lease of May 6, 1874, and for guarantee of interest on bonds and certificates issued for the purchase of Cleveland, Columbus, Cincinnati, and Indianapolis shares, and for the guarantee of the Leased Lines of 1873, and other claims, be enforced."

Buenos Ayres Great Southern.—The net profits for 1878, after providing for debenture charges and the loss on the conversion of the paper currency (50,854*l*), admit of a dividend at the rate of 6 per cent. per annum.

Melbourne and Hobson's Bay.—The Bank of Victoria, having received the purchase money, the amount due on the shares—namely, 80*l* per share—is now payable at their office.

Mexican.—Class "C" mortgage bonds, drawn for payment in March and September, 1876, 1877, and 1878, together with 10*l* 10s, the balance due on the certificates for arrears of interest, are now payable at Messrs Glyns.

BANKS.

Bank of Constantinople.—The directors propose a dividend of 19s 4½d for the past six months.

Bank of Montreal.—The bank has declared a dividend for the half-year ending 31st of May next, at the rate of 10 per cent. per annum. After providing for debts and the depreciation of securities, the rest amounts to about 1,000,000*l*.

Bank of New South Wales.—At the half-yearly meting, held in Sydney, a dividend and bonus were declared at the rate of 17½ per cent. per annum. The same will be payable in London on the 12th May. The reserve has also been increased by 10,000*l*, and will now stand at 470,000*l*.

London Chartered Bank of Australia.—The directors recommend a dividend at the rate of 8 per cent. per annum.

Standard Bank of British South Africa.—The profit for the half-year amounted to 114,082*l*, from which, after appropriating 41,751*l* to rebate, 15,000*l* to reserve, and 2,500*l* to officers' pension fund, it is proposed to pay a dividend at the rate of 12 per cent. per annum, leaving 3,831*l*. Deposit, current, and other accounts amount to 4,801,823*l*.

ASSURANCE COMPANIES.

London and Lancashire Fire.—The fire premiums for 1878 amounted to 249,694*l*, and the fire losses to 129,958*l*, showing a surplus of 51,771*l*, to which is added 40,000*l* received as premium on new share issue, and 15,845*l* balance of profit from 1877; in all 107,616*l*. The directors recommend a dividend of 8 per cent., absorbing 10,000*l*, and that 60,000*l* be added to the reserve, increasing it to 120,000*l*, and leaving 37,616*l* to be carried forward.

Scottish Provincial Assurance.—The year's gross premiums in the fire department were 64,464*l*, and the net profit 10,117*l*. In the life department there were 631 new policies, insuring 281,360*l*, and yielding 9,023*l* in annual premiums. The total premium income in this branch was 130,563*l*. The total assets amounted to 1,251,348*l*, being an increase of 80,966*l* on the previous year.

[CONTINUED ON PAGE 514.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	98⅛	98⅜
...	Do for Account, May 6 ...	98⅛	98⅜
April 5 Oct. 5...	3 per Cent. Reduced	96⅛	96⅜
April 5 Oct. 5...	New 3 per Cent.	96⅛	96⅜
Jan. 5 July 5 ...	Do 3½ — ... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ... Jan. 1894	79⅛	80⅛
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	5	5⅛
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	16⅛	16½
Mar. 11 Sept. 11	Exchcq. Bills, June, 1,000l 3¼ %	15s	20sp
June 11 Dec. 11	Do. 100l, 200l, and 500l 3½ %	15s	20sp
	Indian Gov. Securities.		
Jan. 5 July 5 ...	India Stock 5 % ...July, 1880	103½	4
April 5 Oct. 5...	Do 4 % .....Oct. 1888	100¼	1¼
...	Do Enfaced Paper, 4 % ...	...	...
...	Do do 4½ %	...	...
May 31 Nov. 30	Do do 5½ % ..... May 1879	...	...
June 1 Dec. 1...	Do do 5 % Rup. Deben. 1882	...	...
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l	23s	28sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000l	23s	28sp
Feb. 16 Aug. 16	Do Deb. 4 %, 1,000l & 500l 1884	99½	100½
	Miscellaneous.		
April 5 Oct. 5...	Bk. of England 8k. 5½ %, last ½ yr	258	260
April 1 Oct. 1...	Canada Gov. 4 % Bnds, 1908-8, guar. by Imperial Govt ...	108	9
April 1 Oct. 1...	Do guaranteed 4 %, 1910...	...	...
June 1 Dec. 1...	Corp. of Lon. Bnds, 1879, 4½ %	...	...
Jan. 5 July 5 ...	Do do 1882, 4½ %	...	...
April 5 Oct. 5...	Do do 1881, 4½ %	...	...
...	Do do 1881, 4 %	...	...
Jn. Apr. Jly. Oct.	Metropol. Brd. of Wrks 3½ %	102¼	3
Jn. Apr. Jly. Oct.	Do Scrip	...	...

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£				
150,000	Jan & July	B. Columbia, 1907.. 6 %	110	112
100,000	Apr & Oct	B. Columbia, 1894.. 6 %	106	108
4,447,000	(Jn & Jly	Canada, 1879-81 ... 6 %	102	105
	(Jn & Jly	Do 1882-4 ..... 6 %	104	108
4,734,580	Jan & July	Do 1885 ..... 5 %	105	106
1,025,752	Jan & July	Do 1885, Ins. Stk. 5 %	105	106
1,138,158	Apr & Oct	Do Dominion of, 1903 ..... 5 %	105	107
5,483,700	May & Nov	Do 1904-5-6 ..... 4 %	94¼	95¼
1,843,600	May & Nov	Do 1904-5-6 ..... 4 %	94½	95½
...	Apr & Oct	Cape of Good Hope, 1890-1900 ... 6 %	109	114
...	Apr & Oct	Do 1880-90 ..... 6 %	...	...
...	Jan & July	Do 1891 ..... 6 %	112	114
219,700	Apr & Oct	Do 1900 ..... 5 %	107	109
5,845,000	Apr & Oct	Do ..... 4½ %	98	100
350,000	May & Nov	Ceylon, 1882-3 ..... 6 %	105	107
400,000	May & Nov	Do ..... 4½ %	105	107
150,000	May & Nov	Mauritius, 1882 ... 6 %	106	108
400,000	Feb & Aug	Do 1895-6 ..... 6 %	116	118
100,000	May & Nov	Do ..... 4½ %	104	106
100,000	Apr & Oct	Natal ..... 6 %	104	106
69,000	May & Nov	Do ..... 6 %	107	109
137,000	May & Nov	Do ..... 5 %	106	108
1,300,000	Mar & Sept	Do ..... 4½ %	96	98
166,000	Jan & July	New Brunswick ... 6 %	110	112
5,031,500	Jan & July	New South Wales.. 5 %	107	111
1,000,000	Jan & July	Do ..... 5 %	105	107
1,901,500	Jan & July	Do ..... 4 %	100	102
93,100	Jan & July	New Zealand, 1891. 6 %	114	116
488,000	Jan & July	Do 1914 ..... 5 %	106	108
7,158,100	Quarterly.	Do Consolidated. 5 %	103	104
201,500	Mar & Sept	Do 1891 ..... 6 %	114	116
329,900	June & Dec	Do 1891 ..... 6 %	116	118
31,600	Apr & Oct	Do 1869 ..... 6 %	...	...
6,000,000	Feb & Aug	Do 5/30, 1879-1904 4½ %	98	100
1,250,000	Jan & July	Do 5/30, 1881-1906 5 %	103	105
3,500,000	Mar & Sept	Do 10/40 ..... 5 %	102	104
225,000	Jan & July	Nova Scotia, 1886... 6 %	110	112
220,000	Jan & Sept	Prince Edward Island, 10/30 ..... 6 %	109	111
800,000	May & Nov	Quebec (Prov. of) 5 %	102	104
860,000	May & Nov	Do ..... 5 %	102	104
1,850,200	Jan & July	Queensland, 1882-5 6 %	105	109
1,608,050	Jan & July	Do 1891-6 ..... 6 %	115	117
4,902,400	Jan & July	Do 1913-15 ..... 4 %	94	95
309,800	Jan & July	S. Austral. 1879-80 6 %	...	...
299,500	Jan & July	Do 1881-1890 ..... 6 %	...	...
410,200	Jan & July	Do 1891-1900 ..... 6 %	116	120
778,500	Jan & July	Do 1901-1918 ..... 6 %	118	123
240,000	Jan & July	Do 1911-1920 ..... 5 %	108	110
3,441,300	Jan & July	Do 1894-1916 ..... 4 %	96	97
100,000	May & Nov	Straits Setmnts. Gv. 4½ %	...	...
102,500	Jan & July	Tasmanian, 1895 ... 6 %	114	116
552,800	Jan & July	Do 1893-1901 ..... 6 %	114	116
300,000	Jan & July	Do July, 1901 ... 4 %	93	94
100,000	Mar & Sept	Trinidad Debntres. 5 %	...	...
100,000	Mar & Sept	Do ..... 5 %	...	...
850,000	Jan & July	Victoria, 1891 ..... 6 %	117	119
7,000,000	Apr & Oct	Do 1883-5 ..... 6 %	105	108
2,107,000	Jan & July	Do 1894 ..... 5 %	108	110
4,500,000	Jan & July	Do 1899-1901 ..... 4 %	96½	97½

DOCKS.

Authorised Issue.	Shars.	Paid.	Name.	Closing Prices.	
£					
2,385,500	Stock.	100	East and West India...	118	119
1,421,400	Stock.	100	Hull	102	105
5,756,697	Stock.	100	London & St Katharine	65	67
510,000	Stock.	100	Milwall	82	85
361,249	Stock.	100	Southampton	86	89
964,813	Stock.	100	Surrey Commercial ...	143	146

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July.	2½	June.	Argentine, 1869... 6 %	76	77
Mar. Sept.	2½	Aug.	Do Public Wrks 6 %	64	65
...	2	*Oct.	Bolivia ..... 6 %	20	23
...	...	...	Do Bndhldrs Ots	19	21
June Dec.	1	May.	Brazilian, 1852 ... 4½ %	...	...
June Dec.	1[10]	May.	Do 1858 ..... 4½ %	...	...
April Oct.	1	*Apr.	Do 1859 ..... 5 %	...	...
June Dec.	1[10]	May.	Do 1860 ..... 4½ %	...	...
April Oct.	1[10]	...	Do 1863 ..... 4½ %	85	88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	89	91
Feb. Aug.	1	Aug.	Do 1871 ..... 5 %	86	88
Jan. July.	1	Aug.	Do 1875 ..... 5 %	87	89
Jan. July.	¼	July.	B. Ayres, 1824 ... 6 %	70	75
Jan. July.	¼	July.	Do 1857 ..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	63	65
April Oct.	1	July.	Do 1873 ..... 6 %	63	65
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	...	...
June Dec.	1	Sept.	Do 1858 ..... 4½ %	...	...
Jan. July.	2	Oct.	Do 1866 ..... 7 %	76	80
Jan. July.	2	*Jan.	Do 1867 ..... 6 %	65	68
Jan. July.	1	May.	Do 1870 ..... 5 %	56	59
Mar. Sept.	2	July.	Do 1873 ..... 5 %	55	58
Mar. Sept.	2	July.	Do 1875 ..... 5 %	55	58
Feb. Aug.	...	Aug.	Chinese, 1874-6 ... 8 %	105	107
Feb. Aug.	...	...	Do 1877 ..... 8 %	105	7
April Oct.	7½	Oct.	Colombian, 1863... 6 %	...	...
...	...	...	Do 1873 ..... 4½ %	42	44
...	2	Oct.	Costa Rica, 1871... 6 %	11	13
...	1	Sept.	Do 1872 ..... 7 %	8	10
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	96	99
Jan. July.	1.64	*Dec.	Do 1867 ..... 8 %	102	105
...	n'ne	...	Ecuador, New Cn. 1 %	5	7
April Oct.	3.87	Aug.	Egyptian, 1864 ... 7 %	...	...
May Nov.	...	July.	Do Unified Dbt. 7 %	40	41
April Oct.	.001	Oct.	Do Govnt. Pref. 5 %	61	62
June Dec.	...	...	Do State Domain 5 %	68	69
...	...	...	Do Scrip, 60 paid	55	56
Jan. July.	2½	June.	Entre Rios, 1872.. 7 %	87	92
...	...	...	Greek, 1824-5, xcp 5 %	17	19
...	...	...	Do Coupons ...	6	7
...	...	...	Guatmala, 1869 ... 5 %	...	...
...	3	*Dec.	Honduras, 1867...10 %	3	5
...	3	*Dec.	Do 1870 .....10 %	3	5
April Oct.	1½	*July.	Hungarian, 1871.. 5 %	74½	75½
Jan. July.	1½	*Oct.	Do 1873 ..... 5 %	75½	76½
June Dec.	...	...	Do Treasury ... 6 %	...	...
Feb. Aug.	...	...	Do do 6 %	102½	3
Jan. July.	...	*Dec.	Italian, Marem. Rl 5 %	80	82
April Oct.	...	*Jan.	Do State Domns. 5 %	100	102
Feb. Aug.	...	*May.	Japan, 1870 ..... 9 %	111	113
Jan. July.	2	*Apr.	Do 1873 ..... 7 %	105	107
...	...	...	Mexican, 1851..... 3 %	8¾	9
...	...	...	Do 1864 ..... 3 %	3⅝	4¼
May Nov.	...	...	Norwegian, 1876.. 4½ %	99¼	99½
Jan. July.	...	...	Do 1878 ..... 4½ %	100½	1½
...	2	...	Paraguay, 1871... 8 %	5	7
...	2	...	Do 1872 ..... 8 %	5	7
...	2	...	Peruvian, 1870 ... 6 %	12½	13½
...	2	...	Do 1872 ..... 5 %	10½	11
Jan. July.	n'ne	...	Portuguese..... 3 %	52½	53
...	...	...	Do 1878 ..... 3 %	...	...
Mar. Sept.	...	...	Russian, 1822, Stl. 5 %	79	81
Jan. July.	2	*Oct.	Do 1850 ..... 4½ %	79	82
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	56	59
May Nov.	...	...	Do 1862 ..... 5 %	78½	79½
April Oct.	1	*Jan.	Do Ang.-Dutch, 1864, 100 ... 5 %	84	86
April Oct.	1	*Jan.	Do do 84l 15/ ... 5 %	...	...
April Oct.	1	*July.	Do do 1866, 100l 5 %	84	86
Apail Oct.	1	*July.	Do do 84l 15/ ... 5 %	...	...
May Nov.	·15	*Aug.	Do (Nick. Rail.) 4 %	71	73
Feb. Aug.	·098	*Feb.	Do 1870 ..... 5 %	82½	83½
Mar. Sept.	·098	*Feb.	Do 1871 ..... 5 %	81	82
April Oct.	·098	*Apr.	Do 1872 ..... 5 %	80½	81½
June Dec.	·098	*Dec.	Do 1873 ..... 5 %	83	83½
April Oct.	·098	*Apr.	Do 1875 ..... 4½ %	72	73
...	1.75	June.	S. Domingo, 1869. 6 %	4	6
Jan. July.	2½	June.	Santa Fé, 1874 ... 7 %	78	83
June Dec.	1	...	Sardinian, 1851 ... 5 %	91	93
June Dec.	n'ne	...	Spanish, 1867-75... 3 %	15	15½
June Dec.	...	...	Do ..... 2 %	36½	36½
Jan. July.	1½	June.	Do Quicksilvr. M.. 5 %	100	102
April Oct.	·45	July.	Swedish Gov. 1864 4½ %	99	101
Jan. July.	¼	...	Do 1868 ..... 5 %	105	107
June Dec.	...	...	Do 1876 ..... 4½ %	101½	2½
June Dec.	...	...	Do 1878 ..... 4 %	94½	95½
April Oct.	1	*July.	Turkish, 1854 ..... 6 %	...	...
April Oct.	...	...	Do Egypt. Trib. 5 %	65	68
...	1	*Dec.	Do 1858 ..... 6 %	24½	25½
...	2	May.	Do 1862 ..... 6 %	21	22
...	2	May.	Do 1863 ..... 6 %	...	...
...	1	...	Do Gen. Debt... 5 %	11½	11⅝
...	2.44	May.	Do 1865 ..... 6 %	14½	15½
Feb. Aug.	1	*May.	Do Guaranteed 4 %	103	105
...	1	Mar.	Do 1869 ..... 6 %	13½	14½
April Oct.	1	*July.	Do 1871 ..... 6 %	...	...
April Oct.	...	...	Do 1871 Eg. Tri. 4½ %	47	48
...	...	...	Do Treasury A. 9 %	20	22
...	1	Sept.	Do 1873 ..... 6 %	12½	13
...	2½	May.	Uruguay Con. 1871 6 %	26½	27½
Jan. July.	not applied		Venezuela, 1859... 3 %	7	8
Jan. July.	none		Do 1859 ..... 1½ %	3½	4½
May Nov.	not applied		Do 1862 ..... 6 %	12	14
April Oct.	not applied		Do 1864 ..... 6 %	11	13

Note.—Dividends on the before-mentioned stocks payable in London.

Quarterly	1	...	Argentine Hd. Dls.	6 %	42	44
Jan. July.	n'ne	...	Austrian Sil. Ren.	5 %	57	58
May Nov.	n'ne	...	Do Paper	5 %	55	56
Quarterly	...	...	French Rentes ...	3 %	78½	79
Quarterly	n'ne	...	Do	5 %	114	14½
Jan. July.	...	...	Italian, ex. 25f ...	5 %	77½	78½
Feb. Aug.	...	...	R. Swedish Fund.	4½ %	...	...

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other case, where there are drawings, half-yearly.

AMERICAN STOCKS.

Authorised Issue.	Name.	Redeemable.	Closing Prices.	
Dols.				
283,736,350	United States..... 6 %	1881	108½	9½
202,663,100	Do 5/20 years ..... 6 %	1885	...	...
310,622,750	Do 1867..... 6 %	1887	...	...
...	Do Funded ..... 5 %	1881	105½	6½
...	Do 10/40 ..... 5 %	1904	103½	4½
300,000,000	Do Funded ..... 4½ %	...	109½	10½
700,000,000	Do do ..... 4 %	1907	104½	4½
3,303,000	Louisiana, Old ..... 6 %	...	...	...
495,800	Do New ..... 6 %	...	...	...
1,000,000	Do Levee ..... 8 %	...	...	...
3,000,000	Do do ..... 8 %	1875	42	52
4,000,000	Do do ..... 6 %	...	42	52
610,000l	Massachusetts ..... 5 %	1888	105	7
826,600l	Do ..... 5 %	1894	106	8
619,800l	Do ..... 5 %	1900	109	11
619,900l	Do ..... 5 %	1889	107	9
743,500l	Do ..... 5 %	1891	108	10
576,500l	Do ..... 5 %	1895	108	10
...	Virginia Stock ..... 5 %	...	28	32
...	Do ..... 6 %	...	33	36
...	Do New Funded..... 6 %	1905	57	59
	Currency Bonds, &c.			
1,000,000	Albany & Susque. 1 Mt. 7 %	1906	103	105
17,500,000	Atlantic & Gt. W. 1 Mt. 7 %	1902	32	34
11,500,000	Do 2nd Mortgage ..... 7 %	1902	12	14
29,000,000	Do 3rd Mortgage	1902	5	6
...	Do 1 Mt. Trustees' Cts.	...	34	36
...	Do 2nd do	...	13	15
...	Do 3rd do	...	6	7
6,000,000	Atlantic, Miss., & O. Con. 7 %	1905	38	40
...	Do Committees' Crts.	...	38	40
3,500,000	Baltimore & Pot. (Main) 6 %	1911	99	101
1,500,000	Do (Tunnel) ..... 6 %	1911	100	102
6,500,000	Burlingtn C. Rapids, &c.	...	72	75
14,000,000	Canada Southern, 1 Mt. 3 %	1908	83	85
20,600,000	Central of New Jersey	...	45	47
25,000,000	Do Consolidated Mrt.. 7 %	1899	89	91
5,550,000	Do Adjustment Bnds. 7 %	1903	103	104
25,885,000	Cen. Pacific of Californin 6 %	1896	114	15
2,000,000	Do (Cal. & Oregon div.) 6 %	1892	102	104
10,000,000	Do Land Grant Bnds 6 %	1890	105	107
2,500,000	Chic. Burling. & Quincy 5 %	...	99	101
2,000,000	Delaware & Hud. Canal 7 %	...	101	103
2,500,000	Detroit & Milwau. 1 Mt. 7 %	1875	52	57
1,000,000	Do 2nd Mortgage ..... 8 %	1875	52	57
78,000,000	Erie $100 Shares	...	...	...
...	Do Reconstruc. $6 pd.	...	29	30
...	Do do $4 paid	...	27½	28
8,536,900	Do Preference Shares 7 %	...	...	...
...	Do Reconstruc. $3 pd.	...	51	53
...	Do do $2 paid	...	50	52
10,000,000	Do Reconstruc. Certs. 7 %	...	...	...
1,700,000	Galvest. & Harris. 1 Mt. 6 %	1911	92	94
29,000,000	Illinois Cen. $100 Shares	...	88	89
2,000,000	Do Bonds, 1st Mort.... 6 %	1898	108	10
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	106	8
14,000,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904	65	67
30,000,800	New York Central ..... 7 %	...	126½	27½
89,428,300	Do $100 Shares	...	...	...
10,950,000	Oregon & California, 1 Mt. 7 %	1890	35	40
...	Do Francfort Com. ...	...	31	33
63,709,400	Pennsylvania, $50 Shres.	...	38	39
4,970,000	Do 1st Mortgage ..... 6 %	1880	105	107
3,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	107	109
32,684,375	Philadel. & Read. $50 Sh.	...	15½	16½
1,000,000	Pittsbg. F. Wayne. & Chic. 8 %	...	109	111
3,000,000	Union Pacific Ld. Grant 7 %	1889	112	114
27,237,080	Union Pacific Rail. 1 Mt. 6 %	1898	113	15
£	Sterling Bonds.			
1,800,000	Allegheny Valley guar...	1910	109	11
...	Atlan. & G. Wst. Con. Mt. 7 %	1892	...	...
1,100,000	Do Leased Lines Trust 7 %	1902	58	60
900,000	Do do 1873 ..... 7 %	1908	15	18
1,520,000	Do Westrn. Extension 8 %	1876	30	35
480,000	Do guar. by Erie Rail. 7 %	...	30	35
800,000	Baltimore and Ohio..... 6 %	1895	112	114
2,000,000	Do ..... 6 %	1902	112	114
2,000,000	Do ..... 6 %	1910	110	12
1,600,000	Do 1877 ..... 5 %	1927	98½	99½
700,000	Cairo and Vincennes ... 7 %	1909	35	40
900,000	Chic. & Alton Stl. Con. Mt. 6 %	1903	111	113
500,000	Cleveland, Columbia, &c.	1914	103	105
631,000	Eastern Rail. of Massa. 6 %	1906	80	82
1,000,000	Erie Convertible Bonds 6 %	1875	...	...
$30,000,000	Do 1st Consol. Mort... 7 %	1920	...	...
...	Do ex. Recon. Certs... 7 %	...	114	16
...	Do Recon. Certificates	...	...	...
3,000,000	Do ..... 7 %	...	...	...
800,000	Illinois & St Louis Bridge 7 %	1900	89	91
400,000	Do 2nd Mortgage ..... 7 %	...	40	45
1,000,000	Illinois Cen. Sink. Fund. 5 %	1903	102	104
500,000	Do ..... 6 %	1895	112	114
200,000	Do ..... 5 %	1905	103	105
1,000,000	Lehigh Vall. Con. Mt. A 6 %	...	105	107
500,000	Louisville and Nashville 6 %	1902	101	103
700,000	Memphis & Ohio, 1st Mt. 7 %	1901	110	112
800,000	Milwauk. & St Paul, 1 Mt. 7 %	1902	110	112
800,000	N. York & Canada Rail. 6 %	1904	95	97
2,000,000	New York Central ..... 6 %	1903	117	119
600,000	North. Cen. Rail. Con. Mt. 6 %	1904	94	96
569,800	Panama General Mort... 7 %	1897	110	112
240,000	Paris and Decatur	1892	...	...
$19,934,760	Pennsylvania Gen. Mrt. 6 %	1910	115½	16½
5,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	108	9
400,000	Philadel. & Erie, 1st Mt. 6 %	1881	101	103
100,000	Do ..... 6 %	...	101	103
$5,000,000	Do General Mortgage 6 %	1920	100	102
2,000,000	Phil. & Read. Gen. Cn. Mt. 6 %	1911	99	101
2,000,000	Do Improvement Mrt. 6 %	1897	79	81
4,000,000	Do General Mortgage 6 %	...	55	57
1,300,000	Pittsbrg. & Connellsville 6 %	...	104	106
1,100,000	Sth. & Nth. Alabama, Bds. 6 %	...	91	93
500,000	U. Pacific Rl, Omaha Bdg. 8 %	1896	112	114
869,200	United N. Jersey R. & C. 6 %	1894	112	114
1,133,800	Do do ..... 6 %	1901	113	115

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
100,000	6 %	Agra, Limited	10	10	10 10½
80,000	6 %	Alliance, Limited	25	10	9½ 10
150,000	6½ %	Anglo-Austrian	...	...	9¼ 9½
29,970	9 %	Anglo-Californian,L	20	10	9½ 10
80,000	7½ %	Anglo-Egyptian, L..	20	20	16 17
60,000	5 %	Anglo-Foreign, L....	7	7	6½ 6¾
40,000	...	Anglo-Hungarian ...	...	...	... ...
15,000	5½ %	Anglo-Italian,'66, L.	20	10	4 5
30,000	12½ %	Bank of Australasia	40	40	71 73
12,500	7 %	Bank of B. Columbia	20	20	17½ 18½
12,500	7 %	Do New	20	10	8 9
20,000	5 %	Bank of B. N. Amer.	50	50	44 46
100,000	6 %	B. of Constantinople	10	6	6½ 7
10,000	5½ %	Bank of Egypt	25	25	20 25
...	12 %	Bank of Ireland	Stk.	100	... ...
50,000	17½ %	Bank of New South Wales	20	20	53 55
72,500	15 %	Bank of N. Zealand	10	10	22 24
35,000	7½ %	Bank of Roumania..	20	8	10½ 10⅝
25,000	11 %	Bank of S. Australia	25	25	33 35
20,000	12 %	Bank of Victoria	50	25	34 36
20,000	8 %	Cen. of London, L...	10	5	7¼ 8¼
40,000	6 %	Chartered of India, Austra., & China	20	20	17½ 18½
30,000	8 %	Chartered Mercantile of Ind.L.&C.	25	25	18 19
60,000	10 %	City	20	10	14 15
20,000	14 %	Colonial	100	30	51 53
80,000	7½ %	Commercial Bank of Alexandria, L...	6	3	2⅝ 2⅞
200,000	10 %	Consolidated, Lim...	10	4	6½ 6¾
20,000	4½ %	Delhi & London, L.	25	25	... ...
50,000	8 %	English Bank of Rio de Janerio, Lim	20	10	9½ 10
30,000	8 %	English, Scottish, & Australian Chr.	20	20	22½ 23½
...	...	Franco-Egyptian	20	10	10½ 11¼
10,000	7½ %	Hong Kong & Shan.	28½	28½	31 33
45,000	6 %	Imperial, Limited...	50	15	15½ 16½
500,000	...	Imperial Ottoman ...	20	10	9¾ 10
6,000	8 %	Ionian	25	25	17 19
6,000	8 %	Do New	25	10	4 5
95,624	2 %	Land Mt. of India, L.	17½	2½	1½ 1¾
75,000	18 %	London and County	50	20	57⅛ 58⅛
40,000	7½ %	Lon. & Hanseatic, L.	20	7	6¾ 7
30,000	12½ %	Lon. & Provincial, L.	10	5	10¾ 10¾
60,000	7 %	Lon. & R. Plate, L.	25	10	9¾ 10¼
50,000	8 %	London & San Francisco, Limited...	10	10	9¾ 10¼
10,000	8 %	Lond.&S.Western,L.	100	20	20½ 21½
100,000	14 %	Lon. & Westminster	100	20	54½ 55½
50,000	5 %	Lond. Bank of Mex. & S. America, L.	10	5	2¾ 3
50,000	9 %	Lon.Char.ofAustral.	20	20	24 25
80,000	16½ %	London Joint Stock	50	15	39½ 40½
49,950	...	Mercantile Bank of the R. Plate, L..	20	20	1¾ 2¼
15,000	10 %	Merchant, Limited..	100	25	30 31
9,015	8 %	Metropolitan, A.....	10	10	1¾ 2¼
9,015	...	Do B	10	10	1¾ 2¼
11,970	...	Do New A	10	1½	... ...
15,000	8 %	Midland, Limited ...	100	20	19 20
50,000	12 %	National	50	30	65 67
187,500	12½ %	National of Austral.	5	4	7½ 8½
30,000	7 %	National of Lpool, L.	25	15	... ...
100,000	6 %	Nat. of N. Zealand,L.	10	3½	3 3½
20,000	21 %	Nat.Prov.of England	50	21	76 79
105,625	21 %	Do	20	12	45 47
45,000	6 %	N. Lond. & Brazil.,L.	20	10	7½ 8½
39,325	4½ %	North-Eastern,Lim.	20	6	3¾ 4¼
50,000	8 %	North-Western	20	7½	... ...
60,000	10 %	Oriental Bnk. Corp.	25	25	19 21
20,000	15 %	Provincil. of Ireland	100	25	64 66
4,000	15 %	Do New	10	10	25 27
12,500	10 %	Queensland Nat., L.	10	5	6½ 7½
34,000	12 %	Standard of British South Africa, L.	100	25	40 41
50,000	16 %	Union of Australia..	25	25	54 56
8,082	...	Do 25l Scrip	25	25	... ...
90,000	15 %	Union of London	50	15½	35½ 36½

TELEGRAPHS.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
2,912,660l	Stock.	100	Anglo-American, L...	56¾ 57½
2,043,670l	Stock.	100	Do Preferred	85½ 86½
2,043,670l	Stock.	100	Do Deferred	28½ 29
90,000	10	10	Brazil. Submarine, L.	6½ 6¾
16,000	10	10	Cuba, Limited	8 8½
6,000	10	10	Do 10 % Preference	15½ 16½
13,000	10	9	Direct Spanish, Lim..	1¾ 2¼
6,000	10	10	Do 10 % Preference	10 10½
65,000	20	20	Direct U. S. Cable, L.	11½ 11¾
369,000	10	10	Eastern, Limited	7½ 7¾
232,000l	100	100	Do 6 % Debentures	104 107
200,000l	100	100	Do 5 % —	101 104
70,000	10	10	Do 6 % Preference.	11¾ 12¼
199,750	10	10	Eastern Extension, L.	7½ 7¾
320,000	100	100	Do 6 % Debentures	107 110
22,050	10	10	German Union Tel....	7¾ 8¼
154,000	10	10	Globe Tel. & Trust, L.	4¾ 5¼
154,000	10	10	Do 6 % Preference.	10¾ 11
125,000	10	10	Great Northern	8 8¼
17,000	25	25	Indo-European, Lim..	20 21
12,000	10	10	Mediterranean Ex. L.	2¾ 3
8,200	10	10	Do 8 % Preference.	9½ 10
9,000	8	8	Reuter's, Limited	9½ 10½
280,000	Stock.	100	Submarine	230 230
58,225	1	1	Do Scrip	1¾ 2¼
88,321	10	10	W. India & Panama,L.	1¾ 1¾
34,563	10	10	Do 6 % First Pref..	8½ 9
69,910	20	20	West. & Brazilian, L..	3½ 3¾
200,000l	100	100	Do 6 % Deben. A ...	94 98
50,000l	100	100	Do do B	93 98
1,500	$1,000	$1,000	West.Union of U.S.7%	111 114
1,030,000l	100	100	Do 6 % Stel. Bonds	102 104

INSURANCE COMPANIES.

Authorised Issue.	Lst Ys' Divdnd Pr.Shr.	Name.	Share.	Paid.	Closing Prices.
	£ s d				
50,000	1 10 6	Alliance Brit.&For.	100	11	28½ 29½
10,000	...	Do Marine	100	20	21 23
24,000	1 4 8	Atlas Fire and Life	50	6	17 18
3,000	*1 10 0	Argus Life	100	25	22 4 xb
50,000	1 0 0	Brt.&For.Marine,L	20	4	15½ 16
20,000	0 4 9	Church of England	50	2	4 4½
5,000	*0 10 0	Clerical,Med.&Gen.	100	10	29 30
50,000	...	Commercial Union	50	5	19 20
4,000	*4 0 0	County Fire	100	80	95 105
6,160	1 16 0	Crown Life	50	38⅛	38 40
50,000	*0 5 0	Eagle Life	50	5	6 6½xd
10,000	0 14 0	Equity and Law	100	6	13½ 14
20,000	0 6 0	English & Scot.Law	50	3½	5½ 6½
10,000	0 8 0	General Fire & Life	100	5	7 7½
25,000	0 4 0	Globe Marine, Lim	20	4	2½ 3¼
20,000	3 5 0	Guardian F. and L.	100	50	65 67
20,000	...	Home & Colonial,L.	50	5	¾ 1¼
12,000	7 0 0	Imperial Fire	100	25	154 56
7,500	*1 0 0	Imperial Life	100	10	20 22
13,453	7 10 0	Indemnity Marine.	100	50	91 93
50,000	0 12 0	Law Fire	100	2½	11½ 12½
10,000	*4 7 6	Law Life	100	100	118 20
100,000	0 9 0	Lancashire F. & L.	20	2	7⅞ 7½
20,000	0 12 0	Legal and General.	50	8	12 12½
87,504	0 16 0	Lpool.,Lon.,&Globe	20	2	14¼ 15½
49,626	1 0 0	Do (1l annuities).	...	...	21½ 22½
35,862	3 0 0	London Assurance.	25	12½	62 64xd
40,000	0 3 6	Lon.&Lancashire F	25	2½	5½ 6
10,000	0 1 4	Lon.&Lancashire L	10	27/	¾ 1½
20,000	0 6 0	Lon. & Prov. Law L	50	6½	5½ 6
50,000	0 6 0	Lon.&Prov.Marine	20	2	3½ 4
10,000	5 0 0	Marine	100	18	76 79
50,000	0 6 0	Maritime, Limited.	10	2	4½ 4¾
50,000	...	Merchants' Marine	10	2	¼ ½
40,000	2 0 0	N. Brt.&Mercantile	50	6½	42 3x all
30,000	2 2 6	Northern F. & L...	100	5	37½ 38½
40,000	0 7 6	Ocean Marine	25	5	6¼ 6¾
159,125l	*4 0 0	Pelican Life	...	32	55 58
6,722	21 0 0	Phœnix Fire	...	...	315 20xd
2,500	*1 5 0	Provident Life	100	10	35 37
200,000	0 3 0	Queen Fire & Life..	10	1	3½ 3¾
200,000	0 8 0	Rock Life	5	10/	8 8¼xd
689,220l	20 0 0	Royal Exchange	Stk.	100	398 403
100,000	0 18 0	Royal Insurance	20	3	20½ 21
10,000	*3 10 0	Standard Life	50	12	70 72
4,800	*10 0 0	Sun Fire	...	...	450 475
4,800	*2 14 0	Do Life	100	10	75 80
100,000	0 12 0	Thames&Mersey M	20	2	7⅞ 8
1,500	18 0 0	Union Fire & Life..	200	20	340 350
41,200	0 12 6	Union Marine, L....	50	5	7¾ 8¼
5,000	2 11 0	Universal Life	100	11	39 41
50,000	0 12 6	Universal MarineL	20	5	9¼ 10½

* Periodical cash bonus in addition.

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
5,000	20	20	Bahia, Limited	12½ 13½
40,000	5	5	Bombay, Limited	5¾ 6¼
10,000	5	4	Do New	4¼ 5¼
229,700l	Stk.	100	Brentford, Consolidated	140 150
350,000l	Stk.	100	Commercial	180 85
20,000	20	20	Continental Union, Lim.	18 19
20,000	20	14	Do New	11½ 12½
10,000	20	20	Do 7 % Preference	22 24
23,406	10	10	European, Limited	17½ 18½
12,000	10	7½	Do New	12 13
35,406	10	5	Do New	8 9
4,094,840l	Stk.	100	Gas Light & Coke A, Ord.	179 83
58,600	10	10	Do 5 % Pref. A, 4th iss.	16½ 17½
50,000	10	10	Do 5 % Pref. A, 5th iss.	15½ 16½
100,000l	Stk.	100	Do B, 4 % maximum	74 77
200,000l	Stk.	100	Do C, 10 % Preferential	205 210
300,000l	Stk.	100	Do D, 10 % —	205 210
165,600l	Stk.	100	Do E, 10 % —	205 210
30,000l	Stk.	100	Do F, 5 % —	100 103
60,000l	Stk.	100	Do G, 7½ % —	148 53
300,000l	Stk.	100	Do H, 7 % maximum	127 32
5,000	10	10	Hong Kong and China	15 17
2,800,000l	Stk.	100	Imperial Continental	179 83
386,500l	Stk.	100	London	173 78
150,000l	Stk.	100	Do 1st Preference	120 25
25,000	20	20	Monte Video	12½ 13½
27,000	20	20	Phœnix	35 37
10,000	20	16	Do 1876 Issue	29 31
144,000l	Stk.	100	Do capitalised	97 100
360,000l	Stk.	80	Do New	105 110
37,500	20	20	Rio de Janeiro, Limited.	26 28
7,000	10	10	San Paulo	8 10
500,000l	Stk.	100	South Metropolitan	198 202
15,000	10	10	Surrey Consumers	17 19
10,000	10	8	Do	14½ 15½

INDIAN RAILWAY DEBENTURES.

Debenture Capital.	Name		Closing Prices.	
£	Debenture Bonds.			
200,000	Bombay, Baroda, and Central India	4 %	...	...
1,000,000	East Indian	4½%	...	...
230,150	Do	4 %	...	...
440,000	Do	4 %	...	...
52,650	Eastern Bengal	4 %	...	...
615,300	Oude and Rohilkund, Limited..	4 %	...	...
500,000	Do	4 %	...	...
	Debenture Stocks.			
411,308	Eastern Bengal, guaranteed ...	4 %	100	2
1,500,000	East Indian, Irredeemable.....	4½%	108	10
2,701,450	Great Indian Peninsula	4 %	100	2
384,700	Oude and Rohilkund.....	4 %	99	101
425,000	South Indian	4½%	108	10

MISCELLANEOUS.

Last Ann. Divd.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
6 %	Auckland Harbour Board ...	100	all	104 106
5 %	Boston (U. S.) Stl. Loan, 1899	100	all	105 107
5 %	Do 1902	100	all	108 110
5 %	Do 1893	100	all	108 110
6 %	City of Auckland	100	all	109 111
5 %	City of Brisbane	100	all	102 104
5 %	City of Dunedin, Consolidatd	100	all	110 112
5 %	City of London, 1st Pref.	100	all	100 102
5 %	City of Melbourne, 1907	100	all	104 106
5 %	City of Montreal, Sterling	100	all	102 104
5 %	Do 1874	100	all	102 104
6 %	City of Ottawa, Sterling	100	all	104 106
6 %	Do redeemable 1893	100	all	104 106
6 %	Do do 1904	100	all	103 105
6 %	Do do 1895	100	all	107 109
5 %	City of Providence Coup. Bds.	Stk.	all	101 103
6 %	City of Quebec Consolidated.	100	all	96 98
6 %	Do 1873	100	all	96 98
6 %	Do Redeemable 1905	100	all	96 98
6 %	City of Toronto Sterling Deb.	100	all	107 109
6 %	Do Waterwork Debentures	100	all	107 109
6 %	Do Sterling Consol. Deben.	100	all	110 112
7 %	Egyptian Viceroy Mort.Loan	100	all	... ...
9 %	Do guar. by Egyptian Gov.	100	all	... ...
6 %	For. & Col. Gov. Trust, 1 iss.	100	all	63 68
5 %	Do 2nd issue	100	all	48 53
6 %	Do 1871, 3rd issue	100	all	64 69
6 %	Do 1872, 4th issue	100	all	58 62
5 %	Do 1873, 5th issue	100	all	59 63
4 %	Leeds Corporation Consol....	100	all	100 102
6 %	New York City	100	all	116 118
6 %	Do Gold Coupon Bonds	100	all	113 115
6 %	Otago Harbour Board	100	all	105 107
6 %	Do	100	all	105 107
6 %	St Louis City	100	all	108 110
6 %	Share Investment Trust, Prf.	100	all	65 68
3 %	Do Deferred	100	all	4½ 5½
...	Spanish Nat. Lands Mort. ...	100	all	85 87
6 %	Submarine Cables' Trust	100	100	84 89
6 %	Tobacco Loan.gua.by Ital.Gv.	100	all	102 104
6 %	United States Mortgage	100	all	104 106
	Coal, Copper, Iron, &c.			
...	Ebbw Vale Steel and Iron ...	23	20	2¾ 3¼
...	English & Austral. Copper, L	3	2½	1¼ 1½
...	Nantyglo and Blaina Ironworks, Preferred, Limited.	100	all	12 14
...	Rhymney Iron, Limited	50	all	11 13
...	Do New	15	all	3½ 4½
18¾ %	Tharsis Sulphur and Copper	10	all	21½ 22½
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage, Land and Finance, Limited	25	5	10 10¾
1¾ %	City Offices, Limited	40	36½	11½ 12
6 %	City of Lon. Real Property,L.	25	12	13¾ 14
...	Colonial, Limited	50	20	4 6
6¾ %	Credit, Limited, A Shares	1¼	all	¼ ⅝
15 %	Credit Foncier of Mauritius,L	50	10	12½ 13½
6¾ %	English & Foreign Credit, L.	10	8	... ...
8 %	Fore Street Warehouse, Lim.	16	14	20 21
14¾ %	Foster, Porter, and Co., Lim.	15	10½	17 18
5 %	General Credit & Discount, L	10	7½	4¾ 4¾
...	India Rubber, Gutta Percha, and Telegraphic Wks., L.	10	all	10½ 10¾
5 int.	Internat. Finan. Society, L.	8¾	3¾	2½ 2¾
10 %	Liebig's Extract of Meat, L.	20	all	37 39
...	London Finan. Association,L	50	35	... ...
17½ %	Mauritius Land, &c., Limited	10	2	4 4½
5 %	Milner's Safe, Limited	10	all	7 8
11 %	National Discount, Limited..	25	5	8½ 9½
15 %	New Zealand Loan, &c., L...	25	2½	4½ 4¾
12 %	New Zealand Trust & Loan,L	25	5	9½ 9¾
5 %	Do Preference	25	all	25 26
20 %	Telegraphic Construc., &c. L.	12	all	29½ 30½
20 %	Trust & Agency of Austral. L	10	1	2¾ 2¾
9 %	Trust & Loan Co. of Canada,L	20	5	7 7½
7½ %	United Discount Corp., Lim..	15	6	3¾ 4¼
	Land, &c.			
15¾ %	Australian Agricultural	25	21½	87 90
2 p. s.	British American Land	37½	all	27 29
3½ p. s.	Canada Company	1	all	82 84
...	Hudson's Bay	17	all	14½ 14¾
8 %	Land Securities, Limited	50	5	4½ 5
...	Natal Land & Colon. Co. Lim.	10	all	3¾ 4¼
...	Nth. British Australasian, L.	Stk.	100	35 45
11¼ %	Otago & Southland Invest. L.	5	1	1⅛ 1¼
5 %	Peel River Land & Min. Lim.	Stk.	100	88 90
12½ %	Scottish Austral. Invest. L...	Stk.	100	190 200
8 %	South Australian Land	25	all	50 52
...	Van Dieman's Land	30	all	21½ 22¼
4½ %	Amazon Steam Navigation,L	20	all	9 11
5 %	British Ship Owners	10	7½	... ...
10 %	General Steam Navigation	15	all	27 28
...	Merchant Shipping, Limited	50	all	7 9
2½ %	National Steam Ship, Lim...	10	all	7 8
4½ %	Peninsular & Oriental Steam	50	all	47 49
4½ %	Do New, 1867	50	20	16 18
4½ %	Royal Mail Steam	100	60	58 61
8½ %	Union Steam Ship, Limited..	20	all	24 25
35 77	Assam	30	20	62 64
1½ %	British Indian, Limited	20	all	4 4¼
9 %	Darjeeling, Limited	20	all	20½ 21½
7 ½	Lebong, Limited	10	all	10¼ 11¼
...	Upper Assam, Limited	10	all	3 3¼
...	Anglo-Argentine, Limited ...	5	all	4¼ 4½
7½ %	Edinburgh Street	10	all	15 15½
6 %	London, Limited	10	all	12 12½
8½ %	North Metropolitan	10	all	15¼ 15½
...	Crystal Palace, A	Stk.	100	34 39
...	Do B	Stk.	100	2½ 3½
7 %	Do Preference	Stk.	100	65 70
6 %	Do Debentures	Stk.	100	107 113
510/10	Italian Irrigation, guar.	100	all	98 100
14 %	Lion Brewery, Limited	25	17	35 38
6 %	Do Perpetual Preference...	20	all	25 26
12½ %	London General Omnibus, L	Stk.	100	202 207
...	National Safe Deposit, Lim..	10	all	4 4¼
...	Native Guano, Limited	5	all	8¾ 8¾
...	New Sombrero Phosphate, L.	10	all	10 11
12½ %	Phosphate Guano, Limited...	7	all	5¼ 6¼
8 %	Rio de Janeiro City Improv.L	25	all	25 26
5¼ %	Suez Canal Shares	20	all	... ...

[CONTINUED FROM PAGE 511.]

After paying the dividend in November, which took 4,500*l*, the balance of profit amounted to 20,546*l*, which admits of a further payment at the same rate, making 15 per cent. for the year.

MISCELLANEOUS COMPANIES.

Darjeeling Company.—A dividend of 9 per cent. for the year is announced.

Direct United States Cable.—The board announce an interim dividend of 5s per share, being at the rate of 5 per cent. per annum, for the quarter ended March 31.

Foreign and Colonial Government Trust—American Investment Trust.—The trustees announce that upwards of 25,000 certificates, representing a nominal capital of 2,500,000*l* (being a large majority of the outstanding certificates in the above trusts) have already been deposited with them, and in order that the allotment of shares in the two companies recently registered may be made with as little delay as possible. Certificate-holders who have not yet deposited their certificates, or furnished their names, addresses, and holdings are requested at once to communicate with the secretary.

London Steamboat.—At the meeting, resolutions were passed sanctioning the issue of 250,000*l* of preference stock, and the further increase of the capital by 41,250*l* of ordinary capital. It was determined that the issue of the preference stock should not be below par, and that the commission should not exceed 2 per cent. A proposal having been received from Mr Lever to lease the company's fleet for 21 years at a guaranteed dividend of 10 per cent. per annum, it was decided to refer the proposal back to the directors, who are to call a meeting at a future time.

Port Elizabeth (Cape) Waterworks Loan.—Tenders for the Waterworks Six per Cent. Loan for 108,000*l*, were opened on Thursday, at the Standard Bank of British South Africa. The total amount applied for was 330,100*l*, at prices varying from par to 107*l* 3s per cent. Tenders at 102*l* 15s 6d per cent. and over will be allotted in full, and applications at 102*l* 12s 6d will receive about 88 per cent.

Submarine Cables' Trust.—The revenue for the year was 26,165*l*, of which 1,890*l* was expended in the purchase of twenty certificates, and 2,000*l* has been deducted for expenses, leaving 22,275*l*. Of this sum 10,362*l* has been applied to the payment of the coupons due on October 15 last, and 11,913*l* is carried forward. The amount required to pay the coupon on the 15th inst. is 10,362*l*.

Western and Brazilian Telegraph.—The company announce the repair of their Para-Maranham section.

RESULTS OF AUCTION SALES.

THE following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers":—

PARTICULARS OF SALE. Date of Sale—April 25 to May 2.	Amount Realised. £
BELTON'S—ISLINGTON, Copenhagen street—The "Sutton Arms," and 149 and 151 Copenhagen street	4,800
BROAD, PRITCHARD, AND WILTSHIRE—BROMPTON—29 Gilston road, 73 years	1,020
Nos. 504 and 506 King's road, 75 years	1,330
DEBENHAM, TEWSON, AND FARMER—REGENT'S PARK—No. 20 York terrace, with Stabling, 42 years	3,330
DRIVER AND PERFECT—HORNSEY ROAD—Nos. 47 and 50 Esher road, 88 years	1,200
JOHNSON AND CO., J. AND W.—WALTHAMSTOW—The lease of the "Duke of Cambridge," 69 years	5,400
LUMLEY, E. AND H.—OXFORD STREET—No. 129, 35 years, but subject to the life interest of a lady aged 72 years	1,820
MILLAR, C. W.—HYDE PARK—Improved Ground Rents of 69*l* per annum, 62 years	1,445
No. 10 Carlton hill, 58 years	2,490
A range of Stabling in Loudoun road, 58 years	1,420
CHELSEA—Nos. 74 to 102, even numbers, and 112 King's road, 63 years	18,900
MURRELL, SCOBELL, AND MASTERMAN—CITY OF LONDON—25 Bush lane, area 1,350 feet, Freehold	6,800
REID, ROBERT—REGENT STREET—No. 5 Great Marlborough street, Freehold	4,000
Nos. 46, 47, 48, and 48A Great Marlborough street, Freehold	15,350
OXFORD STREET—Nos. 30 and 69 Berwick street, Freehold	3,030
No. 116 Wardour street, Freehold	1,520
SOHO SQUARE—Nos. 5 and 6 Carlisle street, Freehold	2,920
ROGERS AND CHAPMAN—BELGRAVE SQUARE—23 and 26 Lowndes mews, 45 years	2,430
No. 27 St George's road, 54 years	1,630
No. 120 Warwick street, 54 years	1,210
No. 11 Warwick square, 51 years	4,200
No. 99 St George's square, 58 years	1,780
OXFORD STREET—No. 3 and 6 North row, 28 years	1,680
SOUTH BELGRAVIA—85, 87, and 89 Charlwood street, 52 years	2,800
93 and 95 Charlwood street, 52 years	2,010
An Improved Ground Rent of 88*l* 18s per annum, 44 years	1,530
69 and 71 Warwick street, 48 years	1,700
Nos. 102, 104, and 122 Warwick street, 54 years	2,370
PIMLICO—77 Lupus street, 58 years	1,440
Improved Ground Rents of 69*l* 10s per annum	1,250
CLAPHAM PARK—Improved Ground Rents of 91*l* per annum	1,720
ROBINSON, STANLEY—Fifty shares of 10*l* each, paid up, in Linoleum Manufacturing Company	1,255
STATHAM HOBSON, F.—CITY OF LONDON—10 Finsbury pavement, and 17 Little Moorfields, 15 years	3,150
WEST HAMPSTEAD—6 Canfield road, 97 years	1,930
CLAPTON PARK—Nos. 80, 82, 84, and 86 Dunlace road, 98 years	1,250
TARRANT AND COLLETT—PECKHAM—No. 97 Talfourd road, Freehold	1,035
TOPLIS AND HARDING—CAMBERWELL NEW ROAD—Nos. 8 to 13, and 18 Station road, 76 years	2,475
LEWISHAM, Bushey green—Nos. 2, 3, 4, and 5 Gothic cottages, Freehold	2,000
WALTON AND LEE—CARMARTHENSHIRE, Llandilo—The Park, Owen and Rhandirymrisson Farms, containing 158a 2r 9p, Freehold	4,207
Troedyrhu Farm, containing 93a 3r 4p	3,666
Numerous Small Farms and Enclosures of Land, containing 577a 2r 17p	24,253
WINSTANLEY AND HORWOOD—WALTHAMSTOW—48 Plots of Freehold Land	4,922

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On April 26, from WEST INDIES, per Medway—Antigua, April 12; Barbadoes, 10; Barranquilla, 5; Carthagena, 1; Colon, 6; Cuidad Bolivar, 1; Curaçoa, 7; Demerara, 5; Dominica; 11; Grenada, 8; Guatemala, March 23; Guadaloupe, April 11; Havana, 7; Jacmel, 9; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 11; Panama, 5; Callao, March 27; Valparaiso, 15; Paramaribo, April 2; Port au Prince, 17; Porto Rico, 12; Porto Plata, 11; St Domingo, 7; St Kitts, 12; St Lucia, 11; St Thomas, 15; St Vincent, 9; Savanilla, 1; Tobago, 7; Tortola, 12; Trinidad, 8; Vera Cruz, 1.

On April 29, from CANADA, per Polynesian—Chicago, April 16; Detroit, 16; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 17; Toronto, 16; Ottawa, 17; Fredericton, N.B., 18; St John, N.B., 18; Halifax, 19; Prince Edward Island, 16.

On April 30, from SOUTH AMERICA, per Guadiana—Buenos Ayres, April 2; Monte Video, 3.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended April 26, 1879:—

	Quantities Imported into—				Quantities Exported from the United Kingdom.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Exported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	880,859	78,824	312,862	1,272,545	10,192	11,067	21,259
Barley	196,516	101,544	4,940	303,000	461	...	461
Oats	180,949	3,276	...	184,225	17	...	17
Rye	...	...	...	...	...	...	...
Pease	21,438	22,324	...	43,762	100	...	100
Beans	9,013	6,720	...	15,733	...	2,748	2,748
Indian corn	401,963	48,698	591,786	1,042,447	...	1,200	1,200
Buckwheat	1,445	...	...	1,445	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,692,183	261,386	909,588	2,863,157	10,770	15,015	25,785
Wheatmeal or Flour	154,317	120,259	12,802	287,378	1,858	410	2,268
Barley meal	...	...	...	...	...	...	...
Oat meal	7,175	...	...	7,175	465	...	465
Rye meal	...	2	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	1,554	...	...	1,554	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	163,046	120,261	12,802	296,109	2,323	410	2,733
Total of Corn and meal (exclusive of malt)	1,885,229	381,647	922,390	3,159,266	13,093	15,425	28,518
Malt (entered by the quarter)	qrs. ...	qrs. ...	qrs. ...	qrs. ...	qrs. 1,327	qrs. ...	qrs. 1,327

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 26, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

	Quantity Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1879	53,483 0	7,996 2	2,343 7	40 11	31 0	20 11
1878	38,354 7	5,197 6	2,556 6	51 8	42 6	25 10
1877	33,549 6	6,540 4	4,065 1	55 10	40 6	25 8
1876	41,916 1	11,736 7	2,299 6	44 11	34 1	26 3
1875	58,799 0	5,170 7	1,558 1	42 10	38 10	30 0

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 26, 1879:—

	Quantities Sold.	Average Price.
	qrs bsh	s d
Wheat	53,483 0	40 11
Barley	7,996 2	31 0
Oats	2,343 7	20 11

THE COTTON TRADE.

LIVERPOOL.—MAY 1.

Cotton was in moderate demand in the early part of the week, with rather easier prices, but on Tuesday afternoon the market became animated, with extensive buying at higher rates, and the business has since continued active. The quotations generally show an advance. Sea Island continues in good demand, and full prices have been paid for all descriptions. In American a large business has been done, and quotations are ⅛d per lb higher. In Brazilian a moderate business has been transacted, and quotations are generally advanced ⅛d per lb. Egyptian has been in fair demand, and is freely offered, without quotable change in prices. For West Indian there has been more inquiry, and prices are ⅛d per lb higher. African being very scarce is slightly dearer. Rough Peruvian continues neglected, and quotations are unchanged. Smooth kinds are saleable at ⅛d per lb advance. In East Indian a fair business has been done at an advance of ⅛d to ¼d per lb on last week's quotations.

"Futures."—The market opened quiet, and remained so during Saturday and Monday. On Tuesday a very considerable business was done, resulting in an advance of $\frac{1}{16}$d per lb. On Wednesday a further advance of $\frac{1}{16}$d to $\frac{1}{8}$d per lb took place. To-day, after

some slight fluctuations, it closes strong, with buyers at the extreme prices of the week. The final rates show an advance of 7/32d to ⅛d per lb on last Thursday's circular quotations. The latest transactions are—Delivery, American, any port, L.M.C. May, 6 9/16d; May-June, 6 9/16d; June-July, 6 19/32d: July-August, 6 21/32d; August-September, 6 23/32d; September-October, 6 23/32d. Shipments, American, any port, L.M.C.S.V. new crop, October-November, 6⅜d. East Indian, Oomrawuttee, G.N.M.F.G.F.C. Cape, April-May, 5⅛d; F.G.F.N.M. F.G.F.C. Suez, April-May, 5 11/16d; G.F.N.M., F.F.C. Cape, May-June, 5 9/16d—Dhollerah, F.G.F.N.M. G.F.C. Cape, May-June, 5 13/32d—Comptah, F.G.F.N.M. G.F.C. Suez, April-May, 5 3/16d per lb.

The sales of the week amount to 73,820 bales, of which 9,660 are on speculation, and 3,030 declared for export; the forwarded is 10,620 bales, of which 7,920 are American, 1,350 Maceio, 1,150 Egyptian, and 200 bales Surat, which makes the takings of the trade 71,750 bales.

MAY 2.—The sales to-day will probably amount to about 14,000 bales, with hardening prices.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1878.		
							Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	17	18	19	21	23	28	16½	17½	20
Florida ditto	15	16	17	18	19	20	14	15	16½
Upland	5⅞	6⅜	...	...	...	...	5⅞	...	...
Mobile	5⅞	6⅜	...	...	...	...	5⅞	...	...
Texas	6	6⅜	...	...	...	...	6	...	...
Orleans	6	6 9/16	...	...	...	...	6⅛	...	...
Pernambuco, &c.	...	...	6¾	7⅛	...	...	...	6⅝	...
Ceara, Aracaty, &c.	...	...	6¾	7	...	...	...	6 7/16	...
Paraiba	...	...	6⅝	...	...	...	...	6 7/16	...
Santos	...	...	6½	6¾	...	...	...	6⅜	...
Bahia, Aracaju, &c.	...	...	6¼	6½	...	...	...	5 15/16	...
Maceio
...	...	7	7¼	...	...	...	6⅝	...
Maranham	...	...	7⅛	7⅞	8	8¼	...	6¾	7⅝
Egyptian, Gallini	...	...	10	11	12	13½	...	8	9¾
Ditto Brown	5⅛	6⅛	8⅝	9½	9⅝	10⅜	5⅛	6¾	8
Ditto White	...	...	7⅝	7¾	8⅛	8⅝	...	6⅞	7⅛
Smyrna, Greek, &c.	...	...	...	...	...	...	...	5⅜	...
Tahiti Sea Island	...	...	12½	13	13½	14½	...	12½	13½
West Indian	...	...	6¼	6½	7	7⅛	5½	6¼	6¾
Haytien	...	...	...	...	...	...	5⅛	5⅞	6⅜
La Guayran	...	5	5¾	5⅞	5¾	...	5	5½	5¾
Peruvian—Rough	...	6	7½	7⅞	7¾	8⅝	6	6⅞	8
Ditto Soft Staple	...	5¼	6½	6⅝	6¾	7	5⅝	6	6⅝
African	...	...	5 1/16	5 7/16	5⅝	5¾	...	5¼	5¾
Surat—Hinganghât	...	...	5⅜	5⅝	6 3/16	...	...	5⅜	5⅞
Ginned Dharwar	...	...	4 15/16	5⅜	5⅝	...	...	...	5 15/16
M. Ginned Broach	...	...	5¼	5⅝	6¼	...	...	5½	5¾
Dhollerah	3⅞	3⅞	5¼	5½	5¾	...	...	4¾	5⅝
Oomrawuttee	3⅞	3¾	5¼	5 9/16	5¾	...	...	4 11/16	5⅝
Veravul, &c.	3	3⅞	5	5⅜	5⅝	...	...	4¾	5½
Comptah	...	...	4 15/16	4 15/16	5 3/16	...	...	4¾	5⅝
Scinde	...	...	4⅞	4¾	5 1/16	...	...	...	...
Bengal	...	...	...	4 11/16	...	...	...	...	...
Rangoon	...	...	4⅜	4¾	5	...	...	...	...
Madras—Tinnevelly	...	...	...	5⅜	...	...	...	...	...
Western	...	...	4 15/16	5	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1878. bales.	1879. bales.
Imports from Jan. 1 to May 1	1,544,080	1,388,508
Exports from Jan. 1 to May 1	96,794	108,005
Stock, May 1	886,920	635,310
Consumption from Jan. 1 to May 1	965,650	971,960

The above figures show:—

A decrease of import compared with the same date last year of	bales 155,570
A decrease of quantity taken for consumption of	6,310
An increase of actual exports of	11,210
A decrease of stock of	251,610

In speculation there is an increase of 56,560 bales. The imports this week have amounted to 104,397 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 142,000 bales, against 204,000 bales at the corresponding period last year. The actual exports have been 4,108 bales this week.

LONDON.—MAY 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.	Fair to Good Fair.		Good to Fine.		Prices of Fair same time. 1878.	1877.
	per lb d	d	per lb d	per lb d	d	per lb d	d	per lb d	per lb d
Surat—Hingunghaut	... @	...	...	5⅜ @	5¾	6 3/16 @	...	5⅛	4¾
Saw-ginned Dharwar	...	...	...	4 15/16	5¼	5⅛	...	...	4 11/16
Machine-ginned Broach	...	...	...	5¼	5⅝	6¼	...	5⅛	4 11/16
Dhollerah	3⅞	3⅞	4⅞	5¼	5½	5¾	...	4¾	4 13/16
Oomrawuttee	3¾	3¾	4½	5¼	5 9/16	5¾	...	4 11/16	4⅝
Mangarole	3	3⅞	4½	5	5⅜	5½	...	4⅝	4 9/16
Comptah	...	...	4¾	4 13/16	5 3/16	5 3/16	...	4⅝	4 13/16
Madras—Tinnevelly	...	...	4⅝	5¼	5 7/16	5⅝	...	5	5⅛
Western	...	...	4⅜	4¾	5¼	5⅝	...	4¾	4⅞
Northern	...	...	...	5	5⅜	5⅛	...	4⅞	4⅞
Coconada	...	...	4¾	5¼	5⅝	...	...	5 1/16	5⅛
Coimbatore, Salem, &c.	...	...	4⅞	5¼	5⅝	5¼	5¾	5	5⅞
Scinde	...	...	4¼	4½	4¾	5	5¼	4⅝	4⅞
Bengal	...	...	4⅛	4½	4⅞	5	5¼	4⅝	4¾
Rangoon	...	...	4¼	4 7/16	4⅞	5	...	4⅝	4¾
West India, &c.	...	...	5¾	6¼	6¾	7	7⅛	5⅞	6
Brazil, &c.	...	...	6⅝	6¾	7⅛	...	...	6⅝	6⅛
African	...	...	5	5⅝	5⅝	6	6⅛	5⅝	5¾
Australian and Fiji	...	...	5	5¾	6	6⅛	6⅝	5⅜	5⅜
Sea Island kinds	...	10	14	23	27	29	31	14	12
Tahiti	...	6	8	11	13	14	15	11	12

With a gradually hardening market, there has been a considerable business transacted again this week, at full prices to ⅛d advance on the spot. Arrivals are 1/16d to ⅛d dearer for East Indian, and fully ⅛d for American descriptions.

Sales to arrive and for forward delivery about 20,000 bales. To arrive — Tinnevelly, at 5⅜d to 5½d, March-July, for good fair; Western, at 5d to 5 3/16d, March-June, Cape and Canal, for good fair and fully good fair; Coconada, at 5d, May-July, Cape and Canal, for fair red; Scinde, at 4¾d to 4⅞d, March-April, for good fair, f.f.c., and fully good fair, g.f.c.; Bengal, at 4⅝d for good fair, f.f.c, 4 15/16d to 5d, for good g.f.c., f.g.f.c., and g.c., 5d to 5⅛d for fine, g.c., April-June, Cape and Canal. Forward delivery—American, at 6⅝d to 6 11/16d, April--September, for middling, l.m.c.

IMPORTS AND DELIVERIES from January 1 to May 1, with STOCKS at May 1.

		Surat and Scinde.	Madras.	Tinnevelley.	Bengal & Rangoon.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.
Imported	1879	4,247	14,958	25,076	29,785	1,345	75,411
	1878	5,509	8,125	5,065	1,333	2,066	22,098
	1877	5,240	30,679	7,198	28,378	3,744	75,239
Delivered to April 29	1879	3,166	18,214	21,135	24,678	2,071	69,264
	1878	2,868	10,964	4,835	5,172	2,030	25,869
	1877	3,174	36,460	15,726	13,967	3,308	72,635
Stock, May 1	1879	3,387	14,905	24,188	10,768	797	54,045
	1878	3,615	2,451	1,783	2,222	1,735	11,806
	1877	2,398	20,182	5,437	14,990	1,634	44,591

COTTON known to be AFLOAT to EUROPE by latest Mail date.

	London.	Liverpool	Coast for Orders.	Foreign Ports.	Total, 1879.	Total, 1878.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	11,617	...	33,624	45,241	86,372
Kurrachee	560	...	...	3,236	3,796	810
Madras and Coconada	1,770	...	...	4,531	6,301	6,359
Ceylon and Tuticorin	3,628	...	...	...	3,628	3,500
Calcutta	21,135	1,100	13,101	300	35,636	...
Rangoon	...	580	...	...	580	1,845
China	200	...	...	...	200	...
1879	27,293	13,297	13,101	41,691	95,382	...
1878	7,936	19,687	1,520	69,743	...	98,886

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled May 1:—

	Last Week. bales.	This Week. bales.	1878-9. bales.	1877-8. bales.
RECEIPTS, 7 days—At Gulf ports	14,000	9,000	17,000	8,000
Atlantic ports	24,000	16,000	12,000	7,000
Total	38,000	25,000	29,000	15,000
Total since Sept. 1—Gulf ports	...	2,051,000	2,166,000	1,992,000
Atlantic ports	...	2,253,000	1,906,000	1,828,000
All ports	...	4,304,000	4,072,000	3,820,000
Received subsequently at ports	...	...	185,000	190,000
Whole week	...	...	24,000	19,000
Total crop	...	...	4,811,000	4,485,000
EXPORTS, 7 days—To G. Britain	28,000	28,000	39,000	20,000
Continent	8,000	14,000	11,000	24,000
Total	36,000	42,000	50,000	44,000
Total since Sept. 1	...	3,143,000	2,981,000	2,635,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	May. c	June. c	July. c	Aug. c	Sept. c	Oct. c	Nov. c	Dec. c	Jan. c
To-day	11 15/16	12 1/16	12¼	12 3/16	12	11 7/16	11 5/16	11	...
Previous week	11⅞	11 15/16	12	12⅛	11 13/16	11 5/16	11⅛	10 15/16	...
Same time 1878	10 13/16	10 15/16	11	11	10 7/16	10¼	10 1/16	10 1/16	10⅛

PRICES—MIDDLING.

	To-day. c	Previous week. c
New Orleans	11¾	11¼
Galveston	11⅛	11
Savannah	11⅜	11⅜
Charleston	11½	11⅜
New York	11⅞	11⅝

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day. Low mid. d	To-day. Mid. d	Previous Thursday. Mid. d	Freight. Sail. d	Freight. Steamer. d
New Orleans	6 7/16	6 11/16	6 11/16	⅜	⅜
Galveston	6¼	6⅝	6 9/16	⅜	7/16
Savannah	6 5/16	6⅝	6⅝	5/16	⅜
Charleston	6 5/16	6⅝	6⅝	⅜	⅜
New York (steamer)	6½	6 13/16	6 11/16	¼	¼

MANCHESTER, May 1.—The large business doing in cotton has imparted increased strength to this market, and quotations all round show a decided advance on the highest rates of last week. Export yarns have sold in fair quantities principally for China and Japan. India mule yarn continues in poor request. The continental demand has also been of limited extent. Home-trade yarns have been better to sell, and in medium counts of twist and weft, buyers have operated more freely than for some time past. Goods are firm, but the bulk of orders given out have been for comparatively small lots. Shirtings may be quoted threepence per piece dearer. Printing cloths also have risen in value. Generally, however, manufacturers are working at a serious loss, and unless there is an early improvement, the only course remaining will be a further curtailment of production.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, May 1, 1879.	Corresponding week in 1878.	1877.	1876.	1875.	1874.
	s d	s d	s d	s d	s d	s d
Upland, middling .... per lb	0 6½	0 5 15/16	0 5¼	0 6¼	0 8	...
Ditto, mid. fair	0 6¾	0 6 5/16	0 6¼	0 7½	0 8¼	...
Pernambuco, fair	0 6¾	0 6	0 5¾	0 6½	0 8 1/16	0 8½
Ditto, good fair	0 7⅛	0 6¼	0 6¼	0 7⅛	0 8 5/16	0 8⅝
No. 40 Mule-twist, fair, 2nd quality	0 9¼	0 9¾	0 9⅞	0 11¼	1 0¼	1 1
No. 30 Water-twist, ditto	0 9¼	0 9½	0 10	0 11	1 0	1 0¾
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	3 10½	3 10½	4 10½	4 7½	5 4½	5 3
27-in, 72 reed, ditto, 5 lbs 2 ozs.	4 3	4 4½	5 6	5 4½	6 7½	6 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 6	7 6	8 3	8 4½	9 9	9 10½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 6	8 6	9 3	9 4½	10 9	10 10½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 6	9 6	10 3	10 10½	12 0	11 10½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 0	6 6	7 4½	7 6	8 7½	8 6

THE WOOL TRADE.

Trade in English growths has been very slow this week, and if there is any alteration, prices are barely maintained.

Pending the public auctions, which commence on Tuesday next, business in colonial wool has been quiet.

In the Liverpool market further sales of alpaca have been made this week, comprising 700 bales fleece at 13½d and 14d per lb. At the intermediate public sales, held here on the 30th April, 3,434 ballots Peru, 1,352 bales Lima and Chili, 159 bales River Plate, and 318 bales Spanish were brought forward, but there was only a moderate attendance of buyers, and 615 ballots Peru and 692 bales Lima and Chili sold at prices without change from previous rates by private contract.

At Bradford shyness has been the main characteristic of the market for the last ten days. But most staplers are now willing to concede a little from the top prices, and are enabled by this to turn over a moderate quantity. A somewhat similar state of things prevails in the alpaca market, in which considerable transactions have been negotiated. In yarns the quietness noticeable last week is again the ruling feature. With regard to Leipsic fair the reports are discouraging. From the districts in which twofolds are used little new business reaches merchants' hands. Inquiries have certainly been made for some fair quantities, but at present there is little possibility of business resulting. In demi yarns a steady demand has again been experienced, and quotations are fairly well upheld, while for coloured yarns there is no change to record, except that sellers are scarcely so firm. The home trade spinners receive a fair accession of new orders. In pieces the operations of merchants are very trifling, the cold weather retarding the sale of light fabrics. In all-wool goods a steady trade is doing at low prices.

IRON AND COAL TRADES.

In the Cleveland districts very little business is doing in iron, makers asking in many cases what must be considered prohibitive prices. The usual quotation is 40s No. 3, though some ask more. Transactions for this quality, however, are made at 38s to 38s 6d less 1 per cent. Messrs Connal's warrants have been sold at 38s 6d and 39s No. 3 net. Deliveries of pig iron to the continent and also Scotland have been smaller. Manufactured iron rates are rather firmer, though nearly nominal. The output of pig iron has been reduced one-half since the strike began, and the process of damping down goes on. It was thought at the close of last week that an arrangement was probable between the Durham coal owners and their men, but only one or two firms have arranged for arbitration, and there now appears no immediate prospect of a settlement.

Advices from Sheffield point to a slow revival in trade. The leading houses in the steel trade are receiving larger orders from America, and more is being done in cutlery. There is still a demand for steel rails, tires, axles, and other railway material, and in the engineering branches the men are well employed: but for saws, except larger sizes, the inquiry is limited. In the edge tool branches there is more activity. The Indian and African markets are exceedingly dull. War is telling heavily on both.

In South Wales the steel trade is again slightly better, and there is rather more business doing in iron. There is a tendency manifested in that district to decry the Bolckow, Vaughan process of making steel from Cleveland iron, but a favourable verdict was, perhaps, hardly to have been expected from a rival district which uses Spanish ore.

At Wolverhampton, on Wednesday, business was less brisk, and the prices of pigs were rather lower. Best native metals were upheld in value, and part mine were steady at 50s. Manufactured iron went off in very small parcels, though several of the leading firms reported the receipt of some fair contracts of best bars, plates, and nail roads. Tin plates are being bought largely. Lord Dudley's furnace and forge coal is down 1s, and slack 6d per ton, to meet the increased competition, but other producers refuse to follow, as they had previously reduced their prices.

The London coal market was very dull on Wednesday, and seaborne coal was quoted at a reduction of some 3s per ton. There have not, however, been anything like the same fluctuations in inland and South Wales coals, which the London market would be well to quote officially. Comparatively little stimulus has been given to the coal trades elsewhere by the Durham strike.

The *Frankfurter Zeitung* observes that the following offers of tenders have been made to the State railway of Holland and the Main Weser Railway:—

	Marks per 1,000 kilogrammes. Dutch State Railway, Franco Zwolle, or Tilburg.	Maine-Weser Railway, (Prussian State) Franco Friedberg.
Rhenish Steelworks, Ruhrort	100.00	148.00
Moss Bay Hematite Iron Company, Workington	104.00	—
Bolckow, Vaughan, and Co., Limited, Middlesbrough	105.00	—
Société John Cockerill, Seraing	105.15	—
Bochum Company, Bochum	108.70	147.70
Union at Dortmund	116.40	147.00*
Mining and Foundry Association, Hörder	119.70	147.60
Fr. Krupp, of Essen	123.80	148.00†

* The Union has offered at 137 marks free at the works, which is equal to 147 marks at Friedberg.

† Krupp offers at 138 marks at Essen, and 148 marks at Giessen.

The above statement shows that the German works offer from 20 to 40 per cent. cheaper to the Dutch State line than to a Prussian State line. It must also be observed that the principal conditions for delivery at both are alike, and that a guarantee for ten years is demanded on both lines, as was expressly stated last year. 2. The prices of the English and French works are higher than the Rhenish steelworks of Ruhrort. 3. The foreign works do not offer to the German lines, as they have been excluded from doing so by order of the Minister of Works. Therefore, the German works have joined together, fixed prices, and have offered to deliver amongst each other at 48 per cent. dearer than the prices demanded from foreign countries. Why, under such circumstances, a duty should be imposed on iron is really incomprehensible; but how the large German manufacturers can continue to say they make special efforts for the interest of the nation is still more so.

THE CORN TRADE.

Mark Lane, Friday Evening.

The dulness in the trade continues unrelieved, notwithstanding the complaints of the backward state of the crops, and the tendency of prices has been rather adverse than otherwise. The deliveries of wheat from home growers show a small increase, and are rather above the average of previous years. From abroad, the imports continue large, and although sales are not pressed, rates have favoured buyers in many of the leading markets of the kingdom, including Mark lane. Arrivals off coast have been moderate, but have met a slow sale, at occasionally rather less money. The sales include Odessa Ghirka at 42s per 492 lb; Pennsylvania amber winter, from Philadelphia, at 45s 6d; ditto, from Baltimore, at 46s; No. 2 Milwaukee at 41s 3d per 480 lb; Californian at 44s 6d and 44s per 500 lb, for the United Kingdom. The shipments from America for this country last week were much larger than in the week preceding. The quantity on view at points of collection were smaller, viz., 17,750,000 bushels. The quantity of wheat and flour on the way is given as 1,461,000 qrs, against 1,014,000 qrs at this time last year. In flour there is very little passing, and quotations remain without appreciable change, but buyers have the turn of prices in their favour. English barley is sent forward more sparingly, but there is some increase in the receipts of foreign. In several of the country markets 6d to 1s decline has occurred, but at Mark lane rates are not appreciably altered. Off coast there is none offering, and rates are nominal. For arrival Danubian has been sold at 18s 7½d per 400 lbs; for a direct port in the United Kingdom 111,000 qrs are on the way, against 212,000 qrs last year. Beans have met only a limited inquiry on the spot, and no business has transpired floating. Peas have sold on slightly lower terms. Oats have not arrived largely, but the demand is slack, and the market closed rather weaker to-day, Libau and Riga selling at 16s 6d per 304 lbs. Maize, with a very dull demand, closed easier, and 20s 6d accepted for American on the spot; off coast the sales have been at 23s to 21s 9d, and for shipment at 20s 9d down to 19s 9d per 480 lbs. Galatz, for shipment, has sold at 22s to 22s 6d per 492 lbs. The shipments from America last week were increased, and the quantity of all descriptions now on the way amounts to 583,000 qrs, against 484,000 qrs last year. The quantity on view at points of collection in the United States is 12,375,000 bushels. In agricultural seeds there is not much passing. The season for sowing is now closed, but there is some little speculative demand for Canadian red cloverseed, encouraged by the very low rates current, and also by the prolonged winter, which augurs badly for the next crop. Canary and hemp seeds are very dull of sale.

The *Frankfurter Zeitung* makes the following remarks respecting the harvest prospects in Hungary upon information given by an Austrian newspaper. Most reports speak favourably of the winter crops, and the past season has been on the whole beneficial. But in many low-lying fields the crops have suffered from the extreme wet. Up to the present the wheat crops promise a good harvest, even if partial damage should happen in a good many places within a large circle. Rye has suffered more than wheat, and a good many rye fields have been ploughed again, and sown with summer seed. The spring crops appear very unequal; where the seed was sown in March the crops have sprung up, and look healthy, but owing to the extreme damp of the early spring in several parts, and the many later misfortunes, the sowing of summer seed has been so long delayed that it is even now not yet finished, and it is certain that the spring seed sowing cannot by any means be carried out to the intended extent; hence there is the prospect of a considerable deficiency in the barley and oat harvest.

WAKEFIELD, Friday.

We have a moderate demand for wheat at about late rates. Barley steady; beans, oats and maize firm.

NEW YORK, April 18.

The flour market has been quite depressed in the past week, and a material and general reduction is made in quotations. The action of railway companies, requiring the prompt removal of flour received as freight, has contributed to depression caused by dull foreign advices and the decline in wheat. Yesterday, there was more steadiness, and to-day a fairly active market at firm prices. Corn meal has declined, leading to more business for brandywine. The wheat market steadily declined, under dull foreign advices and the pressure to realise on stocks in store; and it was not until yesterday that a check was given to the downward course of values. Then, with better foreign advices, there was a partial recovery, and considerable activity. To-day, the advance of yesterday was mostly lost, but at 1c decline the close was steadier. Indian corn was also considerably depressed early in the week, but recovered yesterday, with more activity for both spots and futures. To-day, the market was dull and scarcely so firm. Rye has declined. Barley remains unsettled. Oats have been pressed for sale, and, although taken pretty freely by the trade, prices have given way slightly.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—The market continues devoid of animation, with further large arrivals, which check the tendency to improvement last reported. Statistics are not favourable to any great advance on quotations, now in many cases lower than at any former period. Numerous floating cargoes still offer, and those sold have been at easier rates. Low brown sugars remain quiet in the absence of speculation. In West India refining a steady business reported at 16s to 19s. There is an abundant supply of crystallised Demerara, which sells steadily. The prices have ranged from 22s to 25s, and for fine to very superior yellow, 26s to 28s 6d. Sales of West India, including the latter descriptions, 2,451 casks and about 3,300 barrels and bags. Refined is better here and in France. The landings of sugar at the four chief ports of the United Kingdom last week were 30,000 tons, against 14,800 tons delivered, and the stock in consequence shows some further increase.

IMPORTS and DELIVERIES of SUGAR to April 26, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported ..... tons	90,300	71,850	89,250	76,000
Delivered	85,350	98,000	73,450	79,700
Stock	50,550	69,350	67,700	67,400
Do (U. K.)	145,800	162,200	139,000	174,500

Manila.—About 34,000 bags unclayed have changed hands privately at 13s to 14s.

Java.—300 baskets grainy at 23s.

Floating Cargoes.—For the United Kingdom: one of 6,478 bags Bahia at 17s; four of Porto Rico at 19s 3d to 19s 7½d; one of 4,060 bags grainy brown Demerara at 20s 3d; two other West India, prices not given; one of 2,300 bags Trinidad (Usine) at 22s 9d. Of the latter one, 3,590 bags at 23s 3d for Sweden; one of 300 tons Bahia at 17s for Holland; and one of 2,300 bags Centrifugal Cuba at or about 22s 9d for the continent.

Refined.—Several sales have been made in French loaves during the week, and yesterday a considerable quantity reported for May and June at 25s 3d. Say's best sold at 36s f.o.b. These prices show 3d per cwt recovery from the lowest rates last quoted. The market here is firmer, with a steady business generally, and in the Clyde prices steady.

RUM.—Transactions have been very limited in extent, and quotations unaltered.

COCOA.—A strong market and rather limited supply has caused prices to approach to the highest attained before the new crop began to arrive. The tendency is still upwards. A good business has been done privately during the week. On Tuesday, 427 bags Trinidad by auction sold at 116s to 125s for common to fine. 240 bags Grenada at 116s to 120s. 234 packages other West India, St Vincent, and St Lucia, 110s to 112s 6d; Jamaica, 106s to 108s per cwt. Guayaquil is again higher.

COFFEE.—Prices of foreign have continued unsettled, and many of the parcels by auction this week had to be withdrawn. A portion of the supply brought forward sold at some decline. East India descriptions have realised full to rather higher rates. Colory plantation Ceylon is fully up to last Friday's quotations. Common qualities 6d to 1s per cwt cheaper. The next sale by the Netherlands Trading Company will be 91,800 bags at Rotterdam, on the 7th inst., which is a moderate supply; and their unsold stock at the end of April was 325,530 bags, against 613,431 bags last year. The quantity of plantation Ceylon by auction to yesterday amounted to 2,262 casks 285 barrels 738 bags, which chiefly sold. Low middling pale and mixed, 87s to 90s; colory, low middling to middling, 91s to 94s; good middling to fine bold, 94s 6d to 110s; a few lots, 112s to 115s. 203 bags native part sold at 64s 6d for good ordinary; bold being withdrawn above the value. 215 cases 1,986 bags East India all sold. Coorg, Wynaad, &c.: pale to middling colory, 87s to 96s; good middling to fine, including bold, 97s to 107s; superior bold, 108s to 111s 6d. Mysore: medium, 106s. 184 half-bales Mocha chiefly sold at 101s to 105s 6d for good yellowish small berry, and 93s to 93s 6d for mixed greenish. 8,171 bags foreign partly sold as follows: Costa Rica: ordinary to fine ordinary, 73s to 83s; low middling to middling, 85s to 92s. Guatemala and Central American, 60s to 76s; middling to colory, 82s to 95s 6d Honduras, 81s to 90s. La Guayra, of good quality, 84s; New Granada, 66s. A floating cargo of Rio sold for Trieste, viz., 4,000 bags at 50s 6d per cwt.

IMPORTS and DELIVERIES OF COFFEE to April 26, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported ..... tons	25,970	21,070	25,550	20,800
Delivered	7,860	7,620	7,100	6,950
Exported	13,010	10,560	10,110	12,630
Stock	15,930	16,700	14,730	14,810

Deliveries last week 1,398 tons, 951 tons being for exportation.

TEA.—The market has been steady, but without activity; indeed, the tone is now rather quiet, and the trade hold ample stocks. There is not any new feature to notice by private contract. 12,943 packages China by auction sold, and the common to fair grades of congou, at 7¼d to 9¼d per lb, brought quite previous rates. No change to report in green teas. Of Indian, about 10,500 packages in public sales chiefly found buyers at steady prices, common Pekoe and fannings being easier. A steady demand prevailed during the week.

RICE.—There has not been any increase of demand either for floating cargoes or on the spot. Prices are unchanged. Two cargoes of Rangoon have sold to arrive: one 1,600 tons, March sailing, at 8s 6d open charter; one 1,520 tons April, 8s 7½d direct continental port. One off the coast about 1,740 tons at 9s 3d Liverpool quay terms. One of 2,100 tons Necrancie Arracan, April, at 8s 4½d open charter. About 5,000 bags on the spot, including 4,000 old Moulmein, at 8s 3d. The remainder white Bengal at 14s, and Ballam at 9s 9d per cwt. Cleaned rice has been in good demand.

IMPORTS and DELIVERIES of RICE to April 26, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported ..... tons	26,350	21,200	27,120	44,100
Delivered	34,260	43,060	32,200	33,270
Stock	17,650	22,500	32,300	38,630

SAGO.—Some business has been done, which is not reported.

SAGO FLOUR.—The market is dull, with a very large unsold stock, in consequence of recent important arrivals. 2,524 bags Borneo by auction were chiefly taken in, a few lots selling at 15s per cwt.

TAPIOCA.—1,121 bags flake sold at 1¾d to 2¼d for Penang and Singapore. 169 bags tapioca flour withdrawn at 2¼d per lb.

BLACK PEPPER.—The market is quiet, but without further alteration as regards prices. Singapore sold to arrive at 3 1/16d; good, on the spot, at 3¼d; and Penang at 3d cash. 826 bags of the former and 2,006 bags of the latter by auction yesterday were bought in. Some damaged realised the previous value. 80 bags Malabar withdrawn at 3¾d per lb.

WHITE PEPPER.—Deliveries, although large, but do not at present make any change in the stock, which is still above average. 1,319 bags Singapore by auction yesterday were held firmly, and taken in. Sea-damaged sold at previous rates. 295 bags Penang were chiefly withdrawn, a few selling at 4¾d per lb.

STOCKS and PRICES of PEPPER, April 26.

	1879.	1878.	1877.	1876.	1875.
Black ..... tons	4,430	4,460	4,360	4,190	3,660
White	1,480	1,100	830	890	1,180
PRICES at this date.					
Black Singapore &	d d	d d	d d	d d	d d
Penang ..... per lb	3 3¼	2¾ 3¾	3¾ 3¾	3¾ 3¾	5 5¼
White ditto	4¾ 5¼	5¾ 6¼	6 7	6¾ 7	7¾ 7¾

OTHER SPICES.—Cochin ginger has fallen 3s to 7s for scraped, and went at previous rates to 2s under for rough. 1,051 cases 621 bags by auction, nearly all sold. Scraped, small and broken, 51s to 56s; rather small to medium, 58s to 68s; bold, 71s to 91s; a few fine selected up to 113s; washed, small medium, 52s to 53s; rough low small to good ordinary, 35s to 40s; good, 46s; fine bold, 58s. 458 bags Bengal were taken in, chiefly damaged, at 16s to 16s 6d; sound at 17s 6d. 249 barrels Jamaica of the new crop, were chiefly bought in. A few lots sold at lower rates, from 59s to 81s for low to middling. 528 cases unworked Cassia Lignea, of old import, part sold at 37s 6d to 38s per cwt. Several sales reported in pimento at firm rates, but 1,050 bags by auction yesterday went flatly, a few selling at 5¼d to 5¼d. 306 bags cinnamon chips out at 3¾d to 4¼d. 207 bales Zanzibar cloves were chiefly withdrawn, 60 bales of old import selling at 1s 3¾d to 1s 3¾d. 34 cases good Amboyna were taken in at 1s 8d per lb.

SALTPETRE.—About 200 tons Bengal have sold to arrive at 18s 7½d, and 50 tons, per steamer and canal, at 18s 6d. On the spot, a few parcels reported at 18s 6d to 18s 7½d cash; refraction, 4¾ to 3½ per cent.

IMPORTS and DELIVERIES of SALTPETRE to April 26, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported ..... tons	2,460	2,510	3,180	2,530
Delivered	3,220	3,740	4,170	4,180
Stock	2,840	2,970	4,320	4,490

Delivered last week, 160 tons.

COCHINEAL.—Some business has been done since the last sales at the quotations.

INDIGO.—There has not been any new feature to report in the market since the last quarterly sales concluded.

OTHER DRYSALTERY GOODS.—515 bales cubes gambier by auction were taken in at 25s per cwt. The market is quiet. Stock very large, viz., 4,270 tons. Cutch has sold to a limited extent only, at last week's rates.

SHELLAC.—The market is quiet, and no business of importance done this week. Stock at the end of April was 41,826, against 43,457 chests last year, but far above the average of the three preceding years at same date.

METALS.—Prices generally have slightly declined, the markets showing a want of animation, and the low quotations fail to promote any speculative demand. Chili copper shows a decline of 10s: g.o.b., 56*l* to 56*l* 5s. Charters during the second half of April, 3,100 tons, principally for the United Kingdom. Australian inactive at the

quotations. There is not any movement in the market for imported tin, the visible supply of which continues about as large as before, but the deliveries keep very good, viz., 1,837 tons in London for the last month. Straits, 68*l* 5s to 68*l* 10s; English, 68*l*. English lead again easier in price. The markets for iron have not varied much as regards manufactured, but pigs are lower. In Glasgow business at 43s. Subsequently, up to 43s 7½d cash, with stock 76,400 tons above that of 1878. The week's shipments were 11,800 tons. Spelter dull at the quotation.

HEMP.—Shipments from Manila to Great Britain continue small. 1,972 bales by auction, on Wednesday, were about half disposed of. Cebu, 26*l* 15s; low brown and mixed, 22*l* to 22*l* 15s; sea-damaged, 22*l* to 25*l* 15s: one lot Quilot at 32*l* 10s per ton. 576 bales Mauritius and East India were chiefly withdrawn. The present stock of Manila, 5,078 tons, is still above average.

JUTE.—The market is steady, with moderate sales; afloat, about 12,000 bales being reported to yesterday, at 10*l* 5s to 13*l* 12s 6d, more than half for London, the remainder for Dundee, also some Rallis rejections at 9*l* 5s per ton. A few parcels sold in dock. Prices are without material change this week, and in Dundee a quiet tone prevails.

LINSEED.—Prices of Calcutta have advanced about 1s, with a firm market. For Calcutta ex ship, 51s 6d paid; ex warehouse quoted 52s. Seed near at hand, 51s. For shipment *via* Cape, 49s 6d to 50s; March to May, 48s 6d to 48s 9d per quarter. The supply afloat from India to the United Kingdom at date of latest advices was 50,130 quarters, against 109,850 quarters in 1878.

OIL.—The chief feature in the market this week has been the recovery upon linseed oil, which is firmer. This morning's quotation as follows: on the spot, 25*l* 17s 6d to 26*l*; to August, 26*l* 15s; last four months, 26*l*. English brown rape has been quiet, with prices barely maintained. On the spot, 28*l* 10s to 28*l* 15s; to August, 29*l*; last four months, 29*l* 15s. Fine qualities of cocoa-nut remains steady, up to 50*l* for Cochin. The market generally is inactive. Stock large, viz., 3,260 tons. Quotations of palm are nominally unaltered. Fine Lagos, 34*l* per ton. Other kinds in proportion. The same may be said of fish oils, common kinds ranging from 25*l* to 27*l*; pale seal, 28*l* 10s; sperm, 57*l* to 58*l*; olive is without alteration, viz., 42*l* 10s to 44*l*; Seville, 46*l* per tun.

PETROLEUM OIL.—Large sales at lower rates. January to July quoted 7½d; last four months, 7¾d. On the spot, 8d to 8¼d per gallon.

SPIRITS TURPENTINE.—American steady with rather more inquiry. On the spot now, 22s 6d sellers; May to August quoted 22s 6d to 22s 9d per cwt.

TALLOW.—Arrivals of Australian continue liberal, but the importers do not offer large supplies this week in the present dull state of the market. Petersburg, new, 35s 6d to 35s 9d; June, 36s; October to December, 37s 6d to 37s 9d; December, 38s per cwt. Deliveries in April were 5,028 casks, and far beyond the landings, consequently the stock at the close had fallen to 11,311 casks, but 4,200 casks were then landing.

TOBACCO.—There is nothing of importance to report in this market during the past week, there has been scarcely any business done in American growth, and for all other descriptions there has been only a trifling demand. For exportation there is no inquiry, and supplies of suitable character are lower.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The West India by auction went at steady rates for refining sorts, and good to finest crystallised Demerara, the latter reaching 29s, but low to middling sorts went slowly, and part bought in. No alteration in Barbadoes. Including the parcels at public sale, 1,619 casks and about 600 barrels and bags West India sold, making the quantity of 4,076 casks for the week. 1,576 bags low native brown Penang withdrawn at 13s 6d. 1,670 bags Egyptian brown syrups at 17s 6d. Privately, 250 tons cane jaggery at 13s 3d to 13s 6d. 200 tons Zebu Manila landing at 14s, and a cargo of 5,447 bags grainy Mauritius at 23s for the United Kingdom.

MOLASSES.—86 puncheons St Kitt's by auction part sold at 11s to 13s per cwt.

COFFEE.—922 casks 61 barrels 452 bags plantation Ceylon, and 2,360 packages East India chiefly sold at steady rates. 14 tierces good to fine Jamaica withdrawn. 192 barrels 273 bags taken in. 479 packages Mocha sold at higher rates, from 106s to 109s 6d for good yellow short berry. 866 bags foreign were chiefly bought in.

RICE is without further change.

SALTPETRE.—Further business in Bengal to arrive at 18s 6d to 18s 7½d per cwt.

SHELLAC.—207 chests sold. Good to fine button, 91s to 101s; dark, 53s; fine garnet, 61s; livery orange, 67s to 69s per cwt. Common kinds went 2s per cwt cheaper. Fine steady.

METALS.—Tin dull. Chili copper firmer. G. o. b., 56*l* to 56*l* 5s cash. Scotch pig iron, 43s 7½d to 43s 6d per ton cash.

OILS.—106 casks Ceylon cocoa-nut withdrawn. Linseed firm.

TALLOW.—516 casks Australian by auction, part sold at rather lower rates. Fine mutton quoted 34s 6d to 35s; fine beef, 32s 6d per cwt. No alteration in town tallow.

ADDITIONAL NOTICES.

TEA.—The market is quiet but firm, and when orders from the country or for export have to be executed, higher prices must be paid, as stocks are getting into a small compass. On the other hand, were importers to press sales, it would be difficult to find buyers. Fine black leaf congous have advanced in price about 2d per lb since the Easter holidays. Common greens still rule very low, but fine kinds are higher.

GREEN FRUIT.—Messrs Keeling and Hunt report that, owing to large arrivals of oranges in an unsound condition, prices are low. Lemons selling at poor rates. Nuts of all descriptions in very moderate request. Lisbon onions improved in value. St Michael pine-apples selling freely at higher prices.

DRY FRUIT.—Currants are lower for common growths, but Vostizza are of more value, and appear, as they get into smaller stock, as if they would go again to 45s. A large business has been done. In raisins generally there is but little trade, but Valencias are without change of price, and muscatels are cheaper.

FLAX.—A parcel of New Zealand just arrived was offered at auction this week, but bought in at 22*l*.

HEMP.—Russian is still in a very quiet state. Manila at auction 2,000 bales, were offered, about half of which, chiefly damaged, sold at steady prices. 26*l* 15s paid for Cuba, 27*l* now demanded.

SILK has been quieter during the past few days, but prices are well sustained, excepting for Japan silk, which is rather weaker.

LEATHER.—There has not been much business transacted in leather since our last report, as buyers continue to purchase sparingly, and at Leadenhall on Tuesday, the transactions were limited in extent. The supplies of fresh goods are generally equal to the demand, but good light butts, and calf skins, of middle and light weights, are saleable at late prices.

METALS.—Uniform dulness has prevailed all the week. Copper has changed hands very little, and all kinds are 10s to 20s per ton lower. Tin has varied but slightly, although there has been but a slack demand; the turn of the market is, however, in buyer's favour. Lead is flat and 5s per ton lower on the week. Spelter and tin plates without change.

CHEMICALS.—Messrs J. Berger Spence and Co.'s weekly report, states the chemical markets have been exercised by a tolerable amount of business during the past week, but it has become more evident that much of the late animation is toning down. Buyers are not near so eager to avail themselves even of special offers.

METROPOLITAN CATTLE MARKET.

MONDAY, April 28.—The total imports of foreign stock into the port of London last week amounted to 14,642 head. In the corresponding period of last year we received 15,920; in 1877, 31,857; 1876, 18,872; in 1875, 11,946; and in 1874, 10,939. The arrivals of live stock at Liverpool from New York continue very large, no less than 727 head of cattle, 3,758 sheep, and 1,556 pigs having been landed in the course of last week.

The cattle trade was dull in tone. Notwithstanding the cold weather late prices could not be maintained. There was a fair show of stock from our own grazing districts, including a tolerably good proportion of choice breeds. Throughout the demand was heavy. Even the best stock did not make more than 5s, whilst in secondary and other qualities the fall was more severe. From Norfolk and Suffolk we received about 1,500; from other parts of England, about 900; and from Scotland about 190 head. On the foreign side of the market there was a fair show of stock from Denmark, Spain, and Sweden. The demand was limited, and quotations ruled weak. The sheep market was in a dull and inanimate state. The supply was tolerably good, and in excess of requirements, the tendency of prices being in favour of buyers. For the best Downs and half-breds 5s 6d to 5s 8d per 8 lb was accepted. Lambs were quiet at 8s to 9s per 8 lb. Calves and pigs sold slowly at about late rates. At Deptford were about 330 American beasts, and about 6,000 sheep.

SUPPLIES ON SALE.

	April 30, 1877.	April 29, 1878.	April 28, 1879.
Beasts	2,020	2,790	3,300
Sheep	9,190	15,400	13,890
Calves	40	130	70
Pigs	40	40	20

METROPOLITAN MEAT MARKET.

APRIL 28.—The supply of meat was in excess of the demand, and though the weather was cooler prices were not very well supported.

Per 8 lb by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	8	to	3	4	Inferior mutton	3	0	to	4	0
Middling ditto	3	6		3	10	Middling ditto	4	2		4	6
Prime large ditto	4	0		4	4	Prime ditto	4	8		5	4
Prime small	4	2		4	6	Large pork	3	2		3	8
Veal	4	8		5	4	Small ditto	4	0		4	4

Lambs, 7s 4d to 8s 0d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 28.—The arrivals of potatoes have been moderate, and trade remains quiet.

	Per ton. s			Per ton. s	
Kent Regents	120	to	130	110	to 140
Essex ditto	85		110	95	110
Scotch ditto	100		130	95	110
Champions	95		110		

Victorias
German Reds
Belgian Kidneys

The Gazette.

FRIDAY, April 25th.

BANKRUPTS.

Henry Godbold, 7 Danes inn, Strand, architect.

Thomas Henry Clark, 20 Beer lane, Great Tower street, and 3 Kirkdale, Sydenham, licensed lighterman, custom house agent, and stationer.

Josiah Ward, 11 West street, and 30 Lichfield street, Soho, and 39 Liverpool street, King's Cross, builder.

Henry Dyer, 62 Brompton road, veterinary surgeon.

Dudley Raikes De Chair, 4 Broughton road, Castle Hill, Ealing.

John William Hunt, James Henry Hunt, and William Benjamin Reynolds the younger, Wolverhampton, silversmiths and electro plate manufacturers.
William Cotton, Bank House Farm, Eccleshall, farmer.
William John Rees, 31 Trafalgar terrace, Swansea, builder and carpenter.
Harry Shalders, Norwich, tobacconist.
James Arthur, Cotham New road, and Nicholas parade, Bristol, malster, seed and hop merchant.
John Holmes Barrett, Halifax, brass founder.
Richard Massey, Hoober, near Rotherham, farmer.
Charles Glen and Sidney John Forth, Kingston-upon-Hull, cabinet makers and upholsterers.

SCOTCH SEQUESTRATIONS.

Lieutenant-Colonel Andrew Hunt, Burnside House, Inverness, shareholder of the City of Glasgow Bank.
Samuel Campbell, 132 Canning street, Calton, Glasgow, general dealer.
J. and R. Dalzell, Hopehill road, Glasgow, sawmillers, wrights, and builders.
John Bashford O'Hara, East Kilbride, and Bedford street, Glasgow, spirit dealer.
J. and F. Christie, Hope street, Glasgow, merchants.
Archibald Neil, jun., Church close, Dalry, bottler.

TUESDAY, April 29th.

BANKRUPTS.

Thomas Henry Cox, late 80 Blackfriars road, and 76 Talfourd road, Peckham, accountant and bill discounter.
Richard Metcalfe, 10 and 11 Paddington green, hydropathic practitioner.
George Leifchild, Epping road, Waltham Abbey, ink manufacturer's clerk.
James Langsford, Par, Cornwall, butcher.
Isabella Dowey, Commercial Inn, Commercial street, Middlesborough, innkeeper.
James Burch, Southsea, draper.
Frederick Edward Pearse, Trosnant Lodge, Pontypool, doctor of medicine and surgeon.
James Holland Livesey, 4 Victor street, Lower Broughton, Salford, book-keeper.
Walter Josias Sharp and John Shaw Wakefield, (under the firm of Hopps, Sharp, and Co.), dyers.

SCOTCH SEQUESTRATIONS.

James Ross, New City road, Glasgow, baker.
James Rankin, Glasgow, wright and builder.
Mackay and Kirkwood, Glasgow, wholesale stationers and printers.
James Boyle, Wellington street, Glasgow, contractor.
Hannah and Coats, 4 and 6 Commerce street, Tradeston, Glasgow, commission agents.
John Bertram, Tolbooth Wynd, Leith, baker.
Duncan Taylor, Newbigging, Musselburgh, market gardener and potato merchant.
Donald Macleod, Church street, Inverness, painter and glazier.
Robert Innes, Garblies, Auldearn, farmer.
Samuel Stevenson, Glasgow, sawmiller, builder, and timber merchant.
James Anderson, Lochee road, Dundee, clothier and draper.
Reverend Alexander Guthrie, Elgin, prisoner.
William Bone, 107 Stirling road, Glasgow, boot and shoe maker.
Frederick Neal, Edinburgh, commercial traveller.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Frederick Michell, 4 Priest court, Foster lane, and Woodbine House, Turnham Green, merchant.
Howard Tripp, 142 Golbourn road, Kensington.
Philip Ilett, 169 Kentish Town road, linen draper.
Vulliamy, Central Baths, Wilderness row, builder.
William Henry Mowbray, Swineshead, Lincoln, wheelwright.
George Ferguson Burrell, 19 Quayside, Newcastle-upon-Tyne, and of 10 Beacon street, Low Fell, Gateshead, commission agent and corn merchant.
Henry Hammonds, 60 High street, Brierley hill, grocer, milliner, and haberdasher.
John Cowper Scard, 5 East Parade, Hastings, solicitor.
James Benjafield Wenn, Broome, Norfolk, clerk in holy orders.

SCOTCH SEQUESTRATIONS.

James Phillips, 28 Shaw street, Greenock, wine and spirit merchant.
Robert Barr, 229 Main street, Bridgeton, Glasgow, merchant.
James Hamilton Wright, Hamilton, bookseller and stationer.
Alexander Crombie, Washington place, Dairy road, Edinburgh, dairyman.
Gilchrist and Gardener, Glasgow, builders.
John Kennedy, sometime of Lynwilg, now of Grantown, Elgin, cattle and sheep dealer.
Thomas Loudon, Bothwell, hotel-keeper, and of Muirmadkin, Bell's hill, Lanarkshire, spirit merchant.
Bruce Coull, Marischal street, Peterhead, ironmonger.
Currie and Company, 130 High street, and 24 and 26 King street, Dumfries, print and music sellers, gilders, booksellers, stationers, newsagents, bookbinders, and printers.
Brown and Miller, 16 Hutcheson street, Glasgow, wholesale hardware merchants and jewellers.
Alexander Hugh Mackintosh, Nairn, coal merchhnt.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 26, 1879, showing the Stock on April 26, compared with the corresponding period of 1878.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Delivered.		Stock.	
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	29,896	26,063	24,909	23,081	13,738	13,795
Mauritius	1,137	1,387	1,256	3,335	1,350	3,012
Egyptian	82	6	1,123	2,416	471	2,304
African	199	556	360	559	253	294
Bengal	...	201	185	2,639	429	2,009
Madras	3,605	4,048	4,303	7,534	7,500	11,993
Penang	1,961	772	1,489	2,150	1,949	1,870
Manila, Java, &c.	6,347	3,847	4,960	7,746	12,009	13,492
China	2,720	3,781	3,407	8,710	4,158	10,469
Cuba	339	902	115	816	311	800
Brazil	2,313	578	1,160	1,803	3,109	638
Porto Rico	1,508	366	1,090	1,672	1,040	201
Beet	40,200	29,333	40,975	35,548	4,133	8,565
Total	90,307	71,840	85,332	98,009	50,450	69,342

MOLASSES.

	Imported.		Home Consump.		Stock.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	696	220	1,895	606	1,973	502
Foreign	682	10	585	197	1,891	81
Total	1,378	230	2,480	803	3,864	583
MELADO	...	...	...	...	2	...

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	791,820	826,020	442,170	450,450	725,895	635,445	1,971,990	2,153,835
East India	111,330	76,095	99,745	160,245	42,300	85,680	267,435	408,555
Foreign	4,680	16,850	30,690	56,700	7,110	29,070	260,235	337,995
			Exported.					
Vatted	493,605	619,110	292,590	363,195	163,170	193,320	388,080	430,710
Total	1,401,435	1,538,075	865,195	1,030,590	938,475	943,515	2,887,740	3,331,095

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plntation	35,794	54,179	11,262	1,867	31,903	35,812	20,785	33,012
Foreign	14,157	5,670	8,664	5,504	3,569	2,580	3,546	5,185
Total	49,951	59,849	19,926	7,371	35,472	38,392	24,331	38,197

COFFEE.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India	1,491	1,732	903	855	488	368	988	1,412
Ceylon	15,437	12,155	7,497	6,090	3,926	4,321	7,147	7,155
East India	3,076	2,711	1,080	635	1,571	1,128	2,516	3,042
Mocha	236	183	114	130	214	214	277	415
Brazil	3,861	3,528	2,457	2,394	806	807	3,543	3,499
Other Frgn.	1,869	758	959	478	847	776	1,454	1,176
Total	25,970	21,067	13,010	10,582	7,854	7,614	15,925	16,699
RICE	26,345	21,195	...	...	34,260	43,062	17,651	22,492

PEPPER.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	960	843	...	...	832	653	1,484	1,098
Black	2,267	1,993	...	...	2,613	2,813	4,432	4,459
	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.
NUTMEGS.	532	892	...	...	1,179	858	1,205	1,152
CAS. LIG.	14,955	10,326	...	...	10,762	11,283	70,119	53,546
CINNAM'N	6,189	6,873	...	...	5,781	5,729	7,869	9,275
	bags.	bags.	bags.	bags.	bags.	bags.	bags.	bags.
PIMENTO	4,108	6,354	...	...	9,635	7,508	10,618	15,675

RAW MATERIALS, DYESTUFFS, &c.

	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L	8,018	7,611	...	...	4,995	5,513	8,279	9,144
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
LAC DYE	722	993	...	...	1,273	1,213	12,343	13,904
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
LOGWOOD	296	1,795	...	...	2,531	3,078	913	4,905
FUSTIC	317	229	...	...	230	423	164	232

INDIGO.

	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chest
East India	12,910	8,334	...	...	6,366	7,015	17,065	14,637
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
Spanish	4,905	4,997	...	...	2,402	3,233	3,158	3,455

SALTPETRE.

Nitrate of	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Potass	2,457	2,508	...	...	3,224	3,743	2,841	2,968
NitrateSoda	4,117	3,295	...	...	8,309	6,102	5,344	7,173

COTTON.

	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	49,482	13,114	...	...	45,497	19,968	45,522	8,274
Livrpl., all kinds	1,284,111	1,461,422	103,897	88,511	900,210	916,320	606,320	861,730
Total	1,333,593	1,474,536	103,897	88,511	945,707	936,288	651,842	870,004

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Arrow Root—per lb				
St Vincent	0	2½	0	7
Ashes—				
Pot, Canada 1st sort, p cwt	24	6	0	0
Pearl do do	35	0	35	6
Brimstone—				
Rough, best thirds, per ton	£5	0	5	2/6
Roll	8	15	9	10
Flour	£16	15	12	10
Cocoa—duty 1d per lb	s	d	s	d
Trinidad grey toord.p.cwt	116	0	118	0
Mid. to finest	119	0	125	0
Grenada	112	0	120	0
Guayaquil	115	0	130	0
Surinam	120	0	125	0
Caraccas	120	0	125	0
Coffee—Duty 1½ per lb.				
Ceylon, plantatn. l.w. mid..	87	0	90	0
Middling to fine	91	0	117	0
Native, good ordinary..	63	0	65	0
East India, plantation	86	0	115	0
Native, good ordinary..	67	0	70	0
Fine Mysore	108	0	128	6
Manila, fair Indan	63	0	65	0
Singapore, Bonthyne	55	0	62	0
Mocha, fair to good	93	0	105	0
Jamaica, good to fine ord.	60	0	78	0
Low middling to fine	80	0	112	0
Costa Rica, good and fine	85	0	98	0
Ordinary to fine ord.	68	0	84	0
Central American	62	0	78	0
Good to fine	82	0	97	0
Brazil, Rio low superior..	64	0	67	0
Good first	61	0	64	0
Fair to good channel	50	0	58	0
Common to barely fair	41	0	48	0
Washed	68	0	85	0
Santos	58	0	64	0
Bahia	39	0	52	0
Cotton—per lb.		d		d
Tinnevelly, fair to gd. fair		5½		5 7/16
Western do do		4¾		5½
Chemicals—	s	d	s	d
Acid, citric.....per lb	1	8½	0	0
Oxalic	0	4	0	0
Tartaric	1	4½	0	0
Sulphuric	0	0½	0	1
Alum, lump.....per ton	£6	2/6	6	5
Ammonia, carbonate, p lb	0	6½	0	6¾
Muriate .....per ton	£29	0	38	0
Sulphate	£17	15	18	10
Arsenic, lump.....per cwt.	25	0	0	0
Powder	8	10	8	15
Bleaching powder	6	0	0	0
Borax, English, refined...	35	0	36	0
Cream tartar, crystals ...	1/2	6	0	0
Iodine	1	2	0	0
Potash, bichromate...p lb	0	5	0	6
Chlorate	0	6½	0	0
Hydriodate	16	6	0	0
Prussiate	0	10½	0	11
Sulphate.....per ton	£10	0	10	10
Sal-Acetos .....per lb	0	6	0	6½
Sal-Ammoniac .....pr cwt	44	0	45	0
Soda, ash .....per degree	0	1½	0	0
Bicarbonate ...per cwt	10	0	0	0
Crystals, ex ship pr ton	£3	7/6	0	0
Sugar lead, white...p cwt	33	0	38	0
Brown	23	6	25	0
Sulphate Quinine—				
English, in bottle..pr oz	12	6	12	9
French ditto	12	9	0	0
Sulphate, copper...pr cwt	18	0	18	3
Zinc	16	6	18	0
Vermillion, English...p lb	2	2	0	0
Coals—per ton.				
Wallsend, best	19	9	20	0
Original Hartlepool	0	0	0	0
Common West Hartley...	14	9	0	0
Cochineal—				
Teneriffe silvers.....pr lb	2	2	2	3
Black	2	2	2	8
Drugs—				
Aloes, East India..per cwt	100	0	190	0
Cape, good to fine	46	0	52	0
Anniseed, China, Star	80	0	90	0
Balsam, Peru .....per lb	6	0	0	0
Capivi	1	5½	1	10
Bark, Calisaya	2	6	7	0
Camphor, China...per cwt	77	6	0	0
Cardamoms, Malabar, gd.	7	0	8	6
Cantharides .....per lb	1	6	4	0
Castor oil, seconds	0	4½	0	4½
Ipecacuanha, good to fine	4	3	4	9
Jalap, good	1	2	1	2½
Musk, fine Tonquin...p oz	65	0	70	0
Oil, Cassia .....per lb	2	10	2	11
Aniseed	7	8	0	0
Opium, Turkey fine	17	0	20	0
Rhubarb, China fair to gd.	1	3	3	0
Senna, Tinnevelly good...	0	5½	0	10
Other E. I. low to good	0	1½	0	5
Dye stuffs, &c.—				
Galls, China .....per cwt	51	0	52	6
Safflower, Bengal	70	0	110	0
Turmeric, Bengal	11	0	11	6
Gambier, block	16	3	16	4½
Cutch, good to fine	24	0	30	0
Lac dye—				
Good fine marks...pr lb	0	5	0	10
Low and native	0	1½	0	4½
Dyewoods—	£	s	£	s
Brasil .....per ton	10	0	40	0
Cam	25	0	0	0
Fustic, Jamaica	6	7	0	0
Cuba	10	0	0	0
Lima Wood	10	5	11	10
Logwood, Campeachy	9	0	9	10
Honduras	6	5	6	10
Jamaica	5	5	6	0
Red Sanders	6	0	0	0
Sapan	10	10	14	0

	s	d	s	d
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	24	0	32	0
Vostizza	31	0	38	0
Island	23	0	0	0
Gulf	24	0	28	0
Provincial	20	0	24	0
Figs, Turkey...pcwt,dtypd	26	0	50	0
Raisins, duty 7s per cwt.				
Valencia	31	0	33	0
Selected	34	0	40	0
Muscatel	33	0	100	0
Smyrna, red & Chesme	26	0	28	0
Sultana	32	0	45	0
Eleme	26	0	35	0
Oranges—S.Michael p cse.	0	0	0	0
Valencia	10	0	30	0
Lisbon & St Ubes, ½ chst.	15	0	17	0
Palmero .....per box	5	0	5	6
Lemons—Palermo	8	0	13	0
Messina	7	0	8	0
Flax—per ton.	£	s	£	s
Archangel, Crwn. Dundee	42	0	51	0
St Petersburg,12-head do	27	0	34	0
— 9-head do	19	0	21	0
Egyptian, Scutched	46	0	52	0
— Inferior	34	0	42	0
Gutta Percha—per lb	s	d	s	d
Genuine	1	10	3	0
Reboiled	0	8	1	6
Hemp—duty free	£	s	£	s
St Petersbrg., clean..p ton	25	10	26	10
Polish	27	10	33	0
Manila, roping sorts	23	10	27	0
East India	16	0	25	0
Jute	10	0	18	10
Coir Yarn	10	0	50	0
Fibre	15	0	23	10
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry...	0	7	0	9½
Do & R. Grande, salted	0	5	0	7½
Brazil, Dry	0	7	0	8
Drysalted	0	4½	0	7½
Drysalted Mauritius	0	4½	0	6
Rio, dry Rio Grande	0	7½	0	9¾
West Coast hides	0	6	0	8½
Cape, salted	0	2½	0	6½
Australian	0	2½	0	5½
New York	0	4	0	5
East India	0	1¾	1	0
S. America Horse, pr hde.	3	6	9	0
Indigo—(last sale prices)				
Bengal good to fine	5	9	7	3
Do ordinary to middlg.	2	6	5	8
Madras	1	0	4	6
Kurpah	0	7	4	11
Guatemala	3	6	6	0
India Rubber—per lb				
East India	0	10	1	6¾
Para, fine	2	2	2	2½
Leather—per lb				
Crop hides.....30 @ 45 lbs	0	10	1	6
do 50 65	1	6	1	9
English butts...16 24	1	1	2	4
do 28 36	1	6	2	10
Foreign butts..16 25	1	0	1	8
do 28 50	1	1	2	3
Calf Skins 28 35	1	4	2	5
do 40 75	1	6	2	6
do 80 100	1	3	2	1
Dressing Hides	0	10	1	5
Shaved do	1	0	1	6
Horse Hides, English	0	9	1	2
do Spanish...per hide	6	0	19	0
Kips, English, per lb	0	11	1	9
do East India	0	9	2	1
Metals—British Copper	£	s	£	s
Cake and ingot..per ton	61	0	62	0
Best selected	61	10	63	0
Sheets	67	0	0	0
Chili, bars, g. o. b.	56	0	0	0
Australian, Wallaroo	62	10	63	0
do Burra	62	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	5	5	5	10
Nail rods	6	0	6	10
Hoops	6	10	7	0
Sheets	8	0	9	0
Bars, Wales	5	0	5	5
Rails	4	10	5	0
Swedish	9	0	9	10
Scotch pig, cash	43/6			
Lead—English pig, p ton	£13	15	14	0
Spanish pig	13	5	13	10
Quicksilver .....per bottle	6	2/6	0	0
Spelter, com.Silesian p.tn.	14	15	0	0
Tin, English, ingots	68	0	0	0
Banca	0	0	0	0
Straits	68	0	68	10
Australian	68	0	68	10
Tin plates, per box	s	d	s	d
Charcoal, I C	20	0	22	0
Coke, I C	16	9	18	6
Molasses—per cwt.				
British West India	8	0	13	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	57	0	58	0
Southern, pale	25	0	26	0
Seal, pale	28	10	29	0
Cod	27	0	27	10
Olive, Galipoli	0	0	0	0
Gioja	0	0	0	0
Seville	46	0	0	0
Mogadore	0	0	0	0
Seeds, Linseed.....per ton	25	17/6	26	0
Rape, refined English...	30	15	0	0
Brown, English	28	15	0	0
Ground nut	0	0	0	0
Cocoa-nut Ceylon	37	5	37	15
Palm (Lagos)	34	0	34	10
Lard English	37	0	38	0
Petroleum .....per gal.	0	8	0	8½
Oil Cakes, Lnsd., Eng. p tn.	9	5	9	15
Foreign	7	12/6	8	10
Oil Seeds—	s	d	s	d
Linseed, Black Sea p.qr.	49	0	0	0
Bombay	51	6	0	0
Calcutta	51	0	0	0
Rapeseed, Ferozepore...	43	0	0	0
Calcutta, R. A. T., 3 %	43	6	0	0

	s	d	s	d
Plumbago—				
Ceylon, lump .....per cwt	11	6	17	0
Provisions—				
Butter—Cork 2nds..p.cwt	104	0	112	0
Friesland fresh, finest..	90	0	96	0
Jersey	90	0	108	0
Bacon singed—Waterfrd.	78	0	79	0
Limerick	74	0	78	0
Cork	74	0	78	0
Hamburg	60	0	63	0
Hams, York	100	0	110	0
Irish	94	0	104	0
Lard — Waterford and Limerick bladder	54	0	58	0
Cork and Belfast ditto.	0	0	0	0
Ferkin and keg, Irish...	46	0	48	0
American & Canadian..	0	0	0	0
Pork—Amer. & Can..pr. bl	50	0	85	0
Beef—Amer. & Can..pr, tc.	0	0	0	0
Cheese—Edam, new	59	0	61	0
American, good to fine.	44	0	48	0
Gouda, new	0	0	0	0
Gruyere	80	0	86	0
Rice—Soft grain.per cwt	8	0	9	0
Bengal, white	11	0	14	0
Do yellow	9	0	10	0
Madras	0	0	0	0
Japan	0	0	0	0
Rosin—American	4	6	13	0
Sago—Pearl.....per cwt	17	6	22	6
Sago flour	14	6	15	0
Shellac—per cwt				
Orange, good to fine	71	0	90	0
Livery and native	67	0	76	0
Garnet A C	61	0	62	6
Button, sorts good to fine	75	0	100	0
Low to medium	56	0	72	6
Sticklac, Siam	55	0	58	0
Silk—				
Bengal—Surdah ...per lb	14	0	0	0
Cossimbuzar	11	3	13	6
Gonatea	11	0	13	6
Jungypore&Comercolly	9	0	12	6
Hurripaul	8	0	9	0
Radnagore	10	6	13	0
China—Tsatlee, Nos. 1 & 2	0	0	0	0
No. 3	16	0	17	0
No. 4 and 5, &c.	12	0	15	0
Taysaam	9	9	16	6
Long-reeled	9	6	12	0
Canton	10	0	14	0
Re-reeled	13	6	15	0
Japan—Low to fine	13	6	17	0
Patent Brutia	23	0	26	0
Persian	9	0	9	6
Italian—Raw, white Novi	0	0	0	0
Fossombrone	24	0	26	0
Other kinds	0	0	0	0
Organzines—Piedmont	24	0	28	0
Milan	22	0	28	0
Trams do	21	0	26	0
Spices—Pepper—				
Black, Eastern...per lb	0	3	0	3¾
Alleppy and Malabar...	0	3½	0	4
White	0	4½	0	5½
Pimento—Mid. and good.	0	5½	0	5½
Cinnamon—1st Ceylon	1	2	3	3
Do 2nd do	0	11	2	3
Do 3rd and 4th	0	7	1	6
Cassia Lignea, unworked	38	0	39	0
Cloves—Zanzibar	1	3½	1	4½
Penang	1	8	1	9
Ginger—per cwt				
Cochin, scraped	56	0	113	0
Do rough	36	0	60	0
Bengal	17	0	17	6
African	18	0	19	0
Jamaica, low and ord...	59	0	68	0
Do mid. to fine	70	0	200	0
Mace .....per lb	1	4	2	6
Nutmegs, brown	1	10	5	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal. bond, 30 to 35 O. P	2	6	2	8
Fine marks	4	0	4	6
Demerara,gd.to fine,prf	1	3	1	7
Leeward Island	—	1	3	1	6
E.I. & Mauritius	—	1	1	1	2
Foreign	—	1	3	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1st brand in hhds: 1878	8	0	8	1
1877	8	3	8	4
1875	9	0	9	2
1874	10	2	10	4
1872	10	10	11	0
1870	11	2	11	4
1869	11	6	0	0
Corn spirits, pf, duty paid	11	8	11	9
Spirits, f.o.b. Exportation	1	7	1	9
Malt spirits, duty paid	12	6	14	6
German spirits	1	4½	1	6
Sugar—per cwt				
British W. India, refining	16	0	19	0
Crystalised	22	0	28	0
Foreign Muscov., grocery	19	6	24	0
Refining	17	0	20	0
Mauritius,grny,& crystlsd	21	0	26	0
Syrups,low to good yellow	18	0	21	0
Low to fine brown	14	0	17	6
Bengal, lw to fine Gurpat.	18	0	22	0
Low to good brown	13	0	17	6
Penang, low to fine yellow	18	0	24	6
Low to good brown	13	0	17	6
Madras, native	14	0	16	0
Jaggery	13	0	13	9
Manila, clayed	16	0	17	0
Unclayed	13	0	14	0
Siam and China, low to good white	19	0	22	6
Low to fine yellow	17	0	20	0
Low to fine brown	13	0	16	6
Java, grey and white	18	6	23	6
Brown and yellow	14	0	22	0
Havana,clayed,Nos.12 à 14	21	6	22	6
— 10 à 11	20	0	21	0
Brazil, brown	0	0	0	0
Yellow	0	0	0	0
Egyptn., good to fine crys.	21	6	24	0
Syrups	14	0	19	0
Beet—French Crystal	25	6	26	0

	s	d	s	d
Sugar *(continued)*	s	d	s	d
REFINED—For consumptn.				
Titlers	26	9	28	6
Pieces	19	0	26	6
Bastard	18	0	19	0
Treacle	11	0	18	0
For export, free on board				
Turkey loaves, 6 to 10 lb	36	6	37	6
Crushed	28	6	29	6
Pieces	20	0	27	0
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine...	25	0	25	3
20 lb do No. 1	24	6	24	9
Crushed,superfin.,in bls	25	6	25	9
— No. 1 —	25	0	25	3
— No. 2 —	24	0	24	6
French loaves, f.o.b.	25	0	26	0
Saltpetre—				
Bengal .....per cwt	18	0	19	0
English, refined	23	0	24	6
Nitrate of Soda	13	0	13	3
Shells—M.-o'P. per cwt.				
China,Manila,gd.to fine	135	0	212	6
Bombay do	95	0	140	0
Tortoise, E. I., do per lb	8	0	28	0
Tallow—per cwt.				
St Petersburg, 1st Y C.	35	6	35	9
Australian mutton,fine	34	6	35	0
Do beef do	32	6	33	0
Town	35	3	0	0
Tapioca—E.I.flake,p.lb.	0	1½	0	2¼
Pearl .....per cwt	23	6	30	6
Tar—Stockholm.per brl	18	0	0	0
Archangel	11	6	12	0
Tea—duty 6d per lb				
Congou, common to fair.	0	8	0	9½
Medium to good	0	9½	1	4
Fine to finest	1	4	1	10
Souchong com. to finest..	0	8	1	10
Oolong, common to fine..	0	7	1	6
Flowery Pekoe,fr.to finst.	1	0	3	4
Canton scented capers, common to finest	0	6½	1	8
Orange Pekoe	0	6	1	8
Twanky, common to fine.	0	4½	0	9
Hyson, common to fair...	0	8	1	2
Good to finest	1	4	3	3
Y. Hyson, com. to finest.	0	5½	1	10
Imperial, com. to finest..	0	7	1	6
Gunpowder	0	7	0	10
Good to finest	1	1	3	6
Indian Pekoe,inc.broken	1	3	2	9
Orange do fine to finest	3	6	4	0
Congou	0	10	1	0
Souchong	0	11	1	6
Fannings and dust	0	8	1	0
Japan, uncoloured	0	9	1	4
Timber—Timber and Hewn Wd.—Dantzic & Memel fir...per load	35	0	85	0
Riga fir	46	0	60	0
Swedish fir	30	0	45	0
Canada red pine	65	0	75	0
— yellowpine,lrg.	66	0	80	0
— — sml.	55	0	60	0
Quebec oak	85	0	110	0
Baltic oak	60	0	100	0
Indian teake	180	0	200	0
Wainscot logs 18 ft each.	50	0	90	0
Deals & Sawn & Prepared Wood—				
Norway,Petersbg stnd.	£5	0	9	0
Swedish	7	0	12	10
Russian	8	0	14	10
Finland	6	0	9	0
Canada 1st pine	13	0	22	0
— 2nd	9	0	14	0
— 3rd	7	0	9	0
American spruce	6	10	12	0
Dantzic deck, each	0	17	1	5
Staves—Baltic,pr. mille	£120	0	190	0
Quebec,perstandard do	67	10	75	0
Bosnian, per mille	23	0	24	0
Tobacco—duty 3/6 per lb	s	d	s	d
Maryland, per lb, bond...	0	6	0	9
Virginia leaf	0	4	0	10
— stript	0	5	0	9
Kentucky leaf	0	4	0	9
— stript	0	5	0	9
Negrohead .....duty 4/10	1	1	2	6
Columbin.lf., duty 3/6 prlb	0	5½	2	2
Havana	1	6	6	0
— cigarsbnd duty 5/6	8	0	35	0
Turpentine—per cwt.				
American spirits	22	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hoggs	£12	0	12	10
Half-bred hoggs	11	10	12	10
Kent fleeces	11	10	12	0
S. Dwn. ewes & wthrs.	12	0	13	0
Leicester do	11	0	12	0
Sorts—Cthng., picklck.	14	0	15	0
Prime	13	0	14	0
Choice	12	0	13	0
Super	11	10	12	10
Combing—Wetr.mat	15	0	16	0
Prime	13	0	14	0
Common	12	0	12	10
Hog matching	14	10	15	10
Prime matching	13	0	13	10
Common	12	0	12	10
Colonial—per lb	s	d	s	d
Sydney and Port Philip —Fleece and lamb...	Average. 1	2	2	0
Scoured, &c.	1	3	1	11
Unwashed	0	7	1	0
Locks and pieces	0	8	1	4
Adelaide-Fleece & lmb.	1	1	1	6
Scoured, &c.	1	2	1	8
Unwashed	0	6	0	11
Locks and pieces	0	9	1	2
V. D. Ld.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	0	1	8
Unwashed	0	8	0	10
Locks and pieces	0	9	1	1
Cape G. H. Fleece lamb	0	9	1	3
Scoured, &c.	1	0	1	6
Unwashed	0	6	0	8
Wax—Bees.....per cwt.	£6	0	8	0
E. I. White	7	0	8	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
200,000	Stk	100	Bedford & Northampton, Def.	...
200,000	Stk	100	Do Preferred	110
10,257,106	Stk	100	Caledonian, Consolidated	97¼
83,500	10	all	Do New Ordinary, 1877	...
2,508,028	Stk	100	Do New Ord. Def. No. 1	7
276,666	Stk	100	Do do No. 2	...
459,140	Stk	100	Cambrian (Inland)	...
28,773	20	all	Cornwall	4
3,750	100	all	Cornwall Mineral	...
1,400,000	Stk	100	East London (Consolidated)	17
2,641,000	Stk	100	Furness, Con. Ord. Stock	114
4,927,710	Stk	100	Glasgow & S.-West. Ord. Con.	83
10,500,094	Stk	100	Great Eastern, Ordinary	56¼
884,073	Stk	100	Great North of Scotland	55
7,477,273	Stk	100	Gt. Northern, Con. Original	121
1,159,275	Stk	100	Do A { A recivs. no no div. }	120½
1,159,275	Stk	100	Do B { until 6 % is paid B }	140
387,700	Stk	100	Great Northern (Ireland)	...
4,980,840	Stk	100	Gt. Sth. & West. (Ireland) Org.	116
18,169,745	Stk	100	Great Western, Con. Ord.	95½
1,470,270	Stk	100	Highland, Ord. Con. Capital	102
14,192,985	Stk	100	Lancashire & Yorkshire, Con.	122½
118,900	Stk	100	Llynvi & Ogmore (Llynvi Ord)	136
153,020	Stk	100	Do (Ogmore Ordinary)	136
3,800,400	Stk	100	Lond. Bright. & S. Coast, Ord.	128
1,527,300	Stk	100	Do Pf { Df recivs. no div. }	139
1,527,300	Stk	100	Do Df { until 6 % is pd. Pf }	114
393,395	Crt.	...	Do Cert. of Contin. Rights	25
10,771,551	Stk	100	Lond. Chat. & Dover, Arb. Stk.	26¼
32,724,377	Stk	100	London & N.-Western, Con.	140½
9,290,293	Stk	100	London & Sth.-Western. Con.	133
662,000	Stk	100	London Til. & Southend, Con.	93
3,035,373	Stk	100	Man. Shef. & Lincoln. Ord.	75½
1,228,090	Stk	100	Do Pf { Df recivs. no div. }	115
1,228,090	Stk	100	Do Df { until 6 % is pd. Pf }	37
4,270,130	Stk	100	Metropolitan, Consolidated	116½
77,120	Stk	100	Do Pf { Df recivs. no div. }	137
77,120	Stk	100	Do Df { until 6 % is pd. Pf }	92
200,000	100	75	Do New, 1878 (Interim Cts.)	80
2,250,000	Stk	100	Metropolitan District, Ord.	62¼
30,000	10	all	Metropolitan & St John's Wd.	...
20,858,572	Stk	100	Midland, Consol. Ordinary	125¼
830,000	Stk	100	Monmouthshire	150
3,880,754	Stk	100	North British, Ordinary	79½
2,422,485	Stk	100	Do Edinburgh & Glas. Ord.	29
20,969,954	Stk	100	North-Eastern, "Consols"	135½
1,975,000	Stk	100	North London, Consolidated	165
3,230,140	Stk	100	Nth. Staffordshire, Con. Ord.	54
276,000	Stk	100	Rhymney	147
588,340	Stk	100	Shropshire Union	70½
553,692	Stk	100	Somerset and Dorset	5
3,419,460	Stk	100	South-Eastern, Ordinary	126
2,289,080	Stk	100	Do Pf { Df recivs. no div. }	139
2,289,080	Stk	100	Do Df { until 6 % is pd. Pf }	113¼
800,000	100	60	Do 1876 Issue	...
1,110,000	Stk	100	Taff Vale, "Stock"	213
250,000	Stk	100	Waterford & Central Ireland	...
250,000	Stk	100	Whitby, Red. & Middlesbro. U.	20

Preference Stocks and Shares.

3,667,164	Stk	100	Caledonian, 4 % Consol. Guar.	101
200,000	Stk	100	Do (City Gla. Un. 5% Pf On Stk.) A Guaranteed	119
250,000	Stk	100	Do B do	118
250,000	Stk	100	Do C do	118
400,000	Stk	100	Do D do	118
242,910	Stk	100	Do E do	118
200,000	Stk	100	Do G do	118
156,280	Stk	100	Glas. & S.-Western, Guar. 5%	...
659,000	Stk	100	Great Eastern, 5 % Met. Stk.	125
4,966,597	Stk	100	Do Consolidated 4 %	102
1,298,262	Stk	100	Great Northern, 5 %	127
1,263,700	Stk	100	Do 4½ % Con. Non.-Con. Pf.	113
7,610,878	Stk	100	Great Western, Rent-Charge	126½
13,311,553	Stk	100	Do Consolidated Guar. 5 %	125½
794,040	Stk	100	Lancashire & Yorkshire, 6 %	149
238,375	Stk	100	Do 6 % (East Lancashire)	148
538,048	Stk	100	Do 4½ % (Blackburn Pur)	111
1,955,860	Stk	100	Lon. B. & S. C. Con. Guar. 5 %	127
155,556	Stk	100	Lond. C. & D. Sheerness Rt.-Ch.	110
15,100,406	Stk	100	Lond. & N.W., 4 % guaranteed	104½
171,252	Stk	100	Lond. & S.W. 7%, late 3rd Shrs.	172
338,828	Stk	100	Do (Portsmth. Perpet. Ans)	...
872,000	Stk	100	Manchester, Sheff. & Lin. 6 %	144
475,494	Stk	100	Do 1st Preference	110
539,506	Stk	100	Do 4½ % Preference	113
366,698	Stk	100	Do 3½ %	78
62,830	10	5	Do 6 %	7½
260,000	Stk	100	Do Redeem. 5 %, S.Y.Rt.Ch.	...
430,000	Stk	100	Do Irredeem. 5 % do	...
1,797,420	Stk	100	Do Irredeem. 4½ % do	106
3,087,306	Stk	100	Midland, 4 % Con. Per. Rt. Ch.	104
5,994,577	Stk	100	Do 4 % Guaranteed Pref.	104
2,444,129	Stk	100	North British, Con. 4 %, No. 1	99
619,990	Stk	100	North-Eastern, Consol. 4 %	104
1,880,422	Stk	100	Do Hull and Selby Purch.	104
1,761,891	Stk	100	Do G. N. E. 4 %	...
60,972	25	16¼	Do do Shares	...
...	17	8½	Do do do	...
430,000	Stk	100	Do Stock. and Dart. A, 5 %	123
1,050,000	Stk	100	Do do B and C, 6 %	148
3,148,231	Stk	100	Do West Hartlepool	104
58,500	20	all	North Staffordshire	25
211,000	Stk	all	Sevenoaks, Maid. & Tunbridge	110
40,000	20	all	South-Eastern (Read. Anns.)	26
984,300	Stk	100	Do Consolidated Guar. 4½ %	113
165,800	Stk	100	Taff Vale, No. 1	213

Preference Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

3,579,935	Stk	100	Caledonian, 4 % Pref. No. 1	99
2,946,342	Stk	100	Do 4 % do No. 2	97
400,000	Stk	100	East London, 5 % 1st Pref.	...
298,000	Stk	100	Furness, 6 %	144

RAILWAYS.

Preference Shares, &c.—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
227,500	Stk	100	Furness 8 %	188
227,000	Stk	100	Do 4½ % Perpetual	107
40,000	10	all	Do New 5 % Redeemable	10½
898,454	Stk	100	Great Eastern, 4½ %, 1861-62	108
1,122,600	Stk	100	Do 5 %, 1862	119
1,204,000	Stk	100	Do New 5 %, 1863	119
316,900	Stk	100	Do do 5 %, 1864	119
541,058	Stk	100	Do 5 %, 1872	119
513,930	Stk	100	Do 5 %, 1876	110
5,655,000	Stk	100	Great Northern, 4½ % Pref.	113
2,497,680	Stk	100	Do do, 1876	111
482,050	Stk	100	Great N. of Scotland 4½ % A.	99
323,632	Stk	100	Do do 4½ % B	...
11,386,728	Stk	100	Great Western, Con. Pref. 5%	121
1,233,000	Stk	100	Lancash. & York. 4½ %, 1861.	111
607,750	Stk	100	Do 5 %, 1865	...
883,000	Stk	100	Do 4½ %, 1872	111
1,300,000	Stk	100	Do 5 %, 1874	124
1,800,000	Stk	100	Do 5 %, 1875	124
541,930	Stk	100	London, Brighton, & South-Coast, 4½ %, 1858	111
121,088	Stk	100	Do do 4 %, 1660	102
600,723	Stk	100	Do do 4½ %, 1861	111
808,729	Stk	100	Do do 4½ %, 1863	111
710,671	Stk	100	Do No. 5, 5 %, 1865	122
1,247,014	Stk	100	Do No. 6, 5 %, 1866	122
211,310	Stk	100	Do No. 7, 5 %, 1866	122
1,027,841	Stk	100	Do Consolidated Pref. 5 %	122
5,133,939	Stk	100	London, Chatham, & Dover Arbitration 4½ %	94½
21,328,120	Stk	100	London & N.-Western, 4 %	104
1,000,000	Stk	100	London & S.-Western, 4½ %	113
1,500,000	Stk	100	Do do 5 %	124
1,000,000	Stk	100	Man., Sh., & L., 5 %, Red. 1885	109
1,000,000	Stk	100	Do do 5 % convertible	117
1,080,000	Stk	100	Do do 5 % do 1874	116
1,500,000	Stk	100	Do do 5 % do 1876	115
300,000	Stk	100	Metropolitan, 5 %	122
100,000	Stk	100	Do New 5 %	122
600,000	Stk	100	Do 5 %, 1869	122
250,000	Stk	100	Do Irredeemable 5 %, 1872	123
260,000	Stk	100	Do Perpetual 5 %, 1874	122
1,500,000	Stk	100	Metropolitan District, 5 %	117
10,545,565	Stk	100	Midland, 5 %, Con. Per. Pref.	123½
189,062	16	all	Do 5% Pref., 1873 do 31 Ag., '80	19¼
1,950,000	Stk	100	Do 4½, 1876	111
191,176	17	17	Do 4% '76 opt. to con. 31 Ag., '83	18½
3,850,198	Stk	100	North British, Con. 4 % No. 2	95
2,422,485	Stk	100	Do E. & G. Preference	103
418,890	Stk	100	Do Con. 5 % Pref., 1874	117
3,000,000	Stk	100	Do 4½ %, 1875	99
535,000	Stk	100	N.-Eastern, Stock. & Drl., Cl. D.	132
2,000,000	Stk	100	Do 5 % Redeem., 1 Jan., 1884	105
1,181,250	Stk	100	Do Blyth & Tyne, 4 %	101
8,692,000	Stk	100	Do New Pref. '76, 4½ % till 31 Dec., '82, 4 % in per.	103
700,000	Stk	100	North London, 4½ % (Max 5%)	120
971,000	Stk	100	North Staffordshire, 5 %	116
360,000	Stk	100	Do 4½ %, 1873	107
150,000	Stk	100	Do 4½ %, 1876	106
213,000	Stk	100	Rhymney, 6 %, 1864	140
85,000	Stk	100	Somerset & Dorset, Bath Ext.	80
2,091,500	Stk	100	S.-Eastern, Con. 4½ % Pref.	112
2,640,820	Stk	100	Do do 5 % do	124

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Closing Price.
Stk	100	Birkenhead	L.&N.W.&G.W	104
Stk	100	Do 4½ % Pref.	Do	109
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	Great Eastern	82
Stk	100	Dundee, Perth, & Aberdeen Junction	Caledonian	104
Stk	100	Do do Pref	Do	...
Stk	100	Do do 1st Class Pref.	Do	...
Stk	100	East Lincolnshire, guar. 6 %	Gt. Northern	149
Stk	100	Gt. Eastern, Newmarket, Extension, 5 %	Great Eastern	...
Stk	100	Gt. West., Bristl. & Exeter, & St. Devon Co.'s 4½ %	Associated Cos.	...
Stk	100	Hammersmith & City 5½ %	G. West. & Met.	...
Stk	100	London and Blackwall	Great Eastern	112
Stk	100	Do 4½ %	Do	112
Stk	100	London and Greenwich	Sth.-Eastern	68
Stk	100	Do do Preference	Do	123
Stk	100	Lowestoft, gua. 4 %	Great Eastern	101
Stk	100	Do 6 %	Do	...
Stk	100	Mid Kent (Cray Line)	Lon. Chat. & D.	...
50	all	Northern and East. 5 %	Great Eastern	...
50	all	Do do 6 %	Do	...
Stk	100	N.-Eastern—Hartlepool	Nth-Eastern	...
Stk	100	North and South-West. Junction	L&NWM&NL	167
Stk	100	North British Con. Lien.		100
Stk	100	Nottingham & Grantham Railway and Canal	Gt. Northern	103
25	all	Preston and Wyre	L.&N.W.&L.Y.	48
Stk	100	Royston, Hitch. & Shep.	Gt. Northern	141
Stk	100	Shrewsbury & Hereford 6 % Rent Chrg. Stk.	L.&N.W.&G.W	...
Stk	100	Victoria Statn. & Pimlico	Gt. Westn. &c.	217
Stk	100	Do 4½ %	Do	109
10	all	Waterford, Dungarvon, and Lismore Pref.		10½
Stk	100	Weymouth and Portland	Gt. Wst. & S.W.	...

RAILWAYS.

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2,715,296	Stk	100	Caledonian	4 % 105
440,223	Stk	100	Cornwall, guaranteed	4½ % 115
209,000	Stk	100	Cornwall Minerals	5 % ...
465,590	Stk	100	East London	6 % 103
88,410	Stk	100	Do	5 % ...
400,900	Stk	100	Do 1874	6 % ...
400,000	Stk	100	Do 1875	6 % ...
1,061,131	Stk	100	Furness	4 % 103½
3,422,675	Stk	100	Great Eastern	4 % 104½
1,510,000	Stk	100	Do A	5 % 128
2,884,888	Stk	100	Do B 1867 redeemable	5 % 124
488,216	Stk	100	Do	4½ % 113
687,706	Stk	100	Do East Anglian	4 % 108
487,064	Stk	100	Great North of Scotland	4½ % 105
1,460,094	Stk	100	Glasgow & St.-Western	4 % 102
7,257,595	Stk	100	Great Northern	4 % 107½
8,379,470	Stk	100	Great Western	4 % 107½
918,966	Stk	100	Do	4½ % 112
3,804,313	Stk	100	Do	4½ % 118
2,753,302	Stk	100	Do	5 % 131
390,633	Stk	100	Highland	4½ % ...
5,703,760	Stk	100	Lancashire and York.	4 % 107
121,878	Stk	100	Llynvi and Ogmore	4 % 104
538,170	Stk	100	London and Blackwall	4½ % 107
1,306,239	Stk	100	London, Brighton, &c.	4 % 107
3,713,141	Stk	100	Do Perpetual	4½ % 117
5,486,533	Stk	100	London, Chat., &c. Arb.	4½ % 114
758,674	Stk	100	Do B	4½ % 113
20,686,796	Stk	100	London and N.-Western	4 % 108
1,000,000	Stk	100	London and S.-West. A.	4 % 108
4,916,092	Stk	100	Do do B	4 % 108
215,960	Stk	100	London, Tilbury, &c.	4½ % 107
300,000	Stk	100	Manch., Sheffield, &c.	5 % 123
5,763,359	Stk	100	Do do	4½ % 115
1,545,524	Stk	100	Metropolitan	4 % 105½
358,263	Stk	100	Do	4½ % 114
1,210,000	Stk	100	Metropolitan District	6 % 151
14,397,197	Stk	100	Midland	4 % 107½
1,843,615	Stk	100	North British	4 % 104
400,679	Stk	100	Do E.P. and D.B.	5 % ...
782,955	Stk	100	Do	4½ % ...
508,520	Stk	100	Do	4½ % ...
11,492,916	Stk	100	North-Eastern	4 % 106½
1,138,119	Stk	100	Do	4½ % 115
964,366	Stk	100	North London	4½ % 115
1,826,007	Stk	100	North Staffordshire	4½ % 108
175,330	Stk	100	S. Eastern Perpetual	4 % ...
4,342,320	Stk	100	Do do 1867-8	5 % 130

British Possessions.

...	100	all	Atlantic & St Lawrnc. Sh. 6%	108
309,900	160	100	Do 6 % Ster. Mort. Bds, '84	104
147,300	100	100	Do do 3rd Mort. Deben. '91	104
7,350,300	Stk	100	Bombay, Baroda, & Central India, guaranteed 5 %	122
52,513	10	all	Buffalo and Lake Huron	7½
297,600	100	100	Do do 6 % Bonds 1st Mort.	104
...	100	100	Do do 5½ % do 2nd Mort.	98
160,000	Stk	100	Demerara	95
115,000	100	all	Do 7 % perpetual pref.	128
2,255,520	Stk	100	Eastern Bengal, gua. 5 %	135
26,200,000	Stk	100	East Indian, guaranteed 5 %	126
416,000	100	all	Europ. & Nor. Amer., 6 % 1st Mort. Bonds, 1890	...
10,986,786	Stk	100	G. Trunk of Canada Con. Stk.	6½
423,300	100	all	Do Equ. Mort. Bds, 1stch. 6%	104
500,000	100	all	Do 2nd do	107
3,218,149	100	all	Do 1st Preference Stock	41
2,327,808	100	all	Do 2nd do	26
7,166,911	300	all	Do 3rd do	13
2,686,246	Stk	100	Do 5 % Per. Deben. Stock	77
19,306,000	Stk	100	G. Indian Peninsula, gua. 5 %	128
...	20	all	Do New do 5 %	...
...	20	18	Do New do 5 %	...
...	20	12	Do New do 5 %	...
299,150	20½	all	G. Western of Canada Shares	6½
505,758	160	all	Do 5% Pref. con. till 1st Ja., '80	70
2,425,420	100	all	Do Per. 5 % Debent. Stock	85
1,000,000	100	all	Do 6 % Bonds, payable '90	103
485,000	100	...	H.&N.-Wst. 1st Mt. 6 % Scr. (iss. at 90) 40 p. pr. am. iss. 536,400	...
134,700	100	all	Inter. Brdg., 6 % Mt. Bd. 1st Ser.	104
66,000	100	all	Do 6 % do 2nd do	104
90,000	Stk	100	Island Pond Ster. Mort. Deben. Scrip less. to G. Trk of Can.	105
100,000	100	all	Levis (Quebec) & Kenebec Scrp.	...
8,766,330	Stk	100	Madras, guaranteed 5 %	118
731	20	15	Do do 5 %	...
1,000,000	Stk	100	Do do 4½ %	112
500,000	Stk	100	Do do 4½ %	107
1,000,000	Stk	100	Madras Irrig. & Ca. g. 5 % by I. G.	103
...	50	all	Melbourn. & Hob. Bay United	...
...	100	all	Do 6 % Bonds, payable '80.	...
...	100	all	Do 5 % do 1895	...
525,000	100	all	Mid. of Can., 6 % Ster. 1st Mort.	22
102,800	Stk	100	Mont. & Chmp., 7 % 3rd Mt. Bd., leased to Gr. Trnk. of Can.	104
337,000	100	all	North. of Canada, 5 % 1st Mort.	85
147,200	...	100	Do 6 % 1st Prefer. Bonds.	101
285,000	...	100	Do 6 % 2nd do	80
133,200	100	...	Nort. Ext. 6 % g. by Nor. of Can.	90
44,440	100	all	Do 6 % Improvemnt. Mort.	92
4,000,000	Stk	160	Oude & Rohilkund, Lim. g. 5 %	122
11,075,341	Stk	100	Scinde, Punjaub, & Delhi g. 5%	118
22,110	20	5	Do do 5 % shares	...
2,941,260	Stk	100	South Indian, guaranteed 5 %	119
273,882	Stk	100	Do do 4½ %	...
150,000	100	all	St Law. & Ot. 6 % Str. 1st Mt. Bd.	90
6,500	100	all	Tns. Main Line L. Debent. g. 5 %	76
...	...	...	Do Fun. Int. Cer. of 5% Pf. Db.	4½
410,900	100	all	Toronto, Grey, & Bruce, Rail of Can., 6 % Ster. Bd. 1st Mort.	26
532,000	100	all	Wellington, Grey & Bruce Ry. of Can. 7 % Bonds, 1st Mort.	61

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
12,600	10	all	Alabama Gt. Southern, L., A 6 per cent. Pref.	...
156,600	10	all	Ditto B Ordinary	...
50,148	10	all	Antwerp and Rotterdam	28
90,000	20	all	Bahia & San Francsco, L., g. 7 %	22
42,500	5	all	Belgian Eastern Junction	¼
35,000	10	all	Bolivar, Limited	7½
1,610,000	Stk	100	Buenos Ayres Gt. Southern, L.	114
767,267	Stk	100	Do 6 % Debenture Stock	119
2,400	Stk	100	Do 7 % Debenture Stock	...
30,800	10	all	Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares	4
65,000	20	all	Central Argentine, L., g. 7 %	12¾
87,200	10	all	Cen. Uruguay of Montevid, L.	4¼
356,857	Stk	100	Do Permnt. 6% Deb. Stock	97
8,400	100	all	Copiapo	56
128,780	16	all	Dünaburg & Witepsk, L., Scrip	16½
	16	all	Do Registered	16½
122,000	20	all	Dutch Rhenish	27½
3,000	20	8	Do New	11
25,000	20	3	Do do	4½
32,000	20	all	East Argentine, Lim., gua. 7%	6½
112,500	20	all	Lemberg-Czern.-Jassy, Lim., Guar. 7 %, 1st & 2nd Issue	11½
40,000	20	all	Lima, Limited	5½
35,000	20	all	Mexican, Limited	1¼
26,595	20	all	Namur & Liège Gua. 14 fp. an. By the Belgian Govermt.	11¾
			Do g. 6% pref.	26
500,000	Stk	100	Nizam's State Rail. (His Highness the) 6 % Guar.	108
4,500	10	all	Northern of B. Ayres L., Ord.	2½
13,617	10	all	Do Guaranteed 7 %	5
5,383	10	all	Do Deferred	4
179,665	Stk	100	Do 6 % Debenture Stock	80
47,500	20	all	Ottoman (Smyrna to Aidin)	3½
75,000	20	all	Provl. Orel-Vitepsk, guar. 7 %	16½
1,200,000	Stk	100	Recife & San Fran. Lim., g. 7 %	95
81,600	20	all	Riga and Dünaburg	15½
50,000	10	all	Royal Sardinian	2¾
40,000	10	all	Do Preference	6½
92,600	5	all	Royal Swedish	¾
33,000	4	all	Do 7 % Preference	1½
31,000	20	all	Sambre and Meuse	9½
20,000	10	all	Do 5½ % Preference	12½
100,000	20	all	San Paulo (Braz.) Lim. g. 7 %	31¼
630,000	Stk	100	Do 5½ % Debenture Stock	117
20,708	20	all	Smyrna and Cassaba, Lim.	12
7,500	20	all	Do do 7 % Preference	22
750,000	20	all	South Austrian	6½
16,480	10	all	Swedish Central, Limited	...
45,000	20	all	Varna	2¾
26,757	8½	all	West Flanders	9
14,000	10	all	Do 5½ % Preference	12

RAILWAYS.

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam 3 %	...
...	37	par	Bergslagernas 5 %	...
100	...	...	Central Argentine, Sept. 1, 1884. 6 %	100
...	...	...	Charkof-Azof, guar. by Russia. 5 %	81
...	...	...	Charkow-Krementschug, do 5 %	81
84½	38	par	Dutch-Indian, guaranteed 4½ %	88
84½	38	par	Do 1869 4½ %	88
100	10	par	East Argentine 1 Mt. Deb., 1884. 7 %	74
20	96	26	Eastern of France 3 %	15
4	75	5	Great Luxembourg 5 %	5
20	75	25	Do 5 %	26
100	...	...	Havana and Matanzas 7 %	87
100	...	...	Do 1865 7 %	37
100	10	par	Iquique and La Noria Railway Peru, Mort. Deb. Scrip 7 %	72
100	...	...	Kursk Charkow Azow 5 %	...
100	...	100	Matanzas and Sabanilla 7 %	100
100	30	100	Mexican, Class A Mortgage 8 %	108
100	26	100	Do do B do 7 %	101
100	...	...	Do do C do, 1874 7 %	98
...	...	...	Moscow-Jaroslaw, guaranteed by Russia 5 %	93
100	...	...	Moscow-Koursk 6 %	100
100	...	...	National Pisco to Yca 5 %	...
100	29	100	Nasjo Oscarshamn, 1st Mortgage Scrip 5 %	...
20	75	20	Northern of France 3 %	15½
20	88	22½	Do (late Charlerol) 3½ %	17
20	81	par	Nortkern of Spain Priority 3 %	12½
100	...	...	North-Western of M. Video, L., guar. by Uruguay Govern. 7 %	...
100	99	par	Orleans and Rouen 3 %	...
100	...	100	Ottoman (Smyrna to Aidin) 6 %	53
20	99	20	Paris, L., & M. (Fusion Ancienne) 3 %	15
20	85	par	Do (Fusion Nouvelle) 3 %	14½
160	85	100	Prov. Orel Vitebsk, gua. by Russ. 5 %	81
100	5	100	Recife & San Francisco (Pern.) 5½ %	104
100	5	100	Do do 6 %	...
20	90	par	Royal Sardinian, A 3 %	...
20	90	par	Do B 3 %	...
55	...	par	Royal Swedish Consolidated	51
100	...	...	Sagua La Grande 7 %	93
100	30	par	San Paulo & Rio de Janeiro, gua. 6 %	102½
100	5	par	Smyrna and Cassaba, Limited. 7 %	108
20	90	par	South Austrian 3 %	10½
20	98	par	Do 1871 (Series X) 3 %	10½
20	99	20	Southern of France 3 %	15
20	99	20	South Italian 3 %	9½
100	37	par	Swedish Central, Lim., 1 Mort. 5 %	36
100	...	...	Do 5½ %	...
100	...	...	Tamboff-Kosloff, guaranteed 5 %	...
20	92	par	Varna 3 %	4½
12	27	par	Do 6 %	4½
20	94	20	Western & N.-West. of France 3 %	15

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
2,000	5	all	Assheton, Limited	¼ ¼
10,340	5	1	Devon Great Consols, L.	1p
512	...	73½	East Basset	... ...
6,144	...	2/14/6	East Caradon	¼ ¼
6,000	...	6/14 0	East Wheal Grenville	... ...
1,906	...	4/9/0	East Lovell	... ...
15,000	...	all	Great Laxey, Limited	15 16
18,000	1	5/	Hingston Dwns. Con., L.	... ...
9,000	...	all	Marke Valley	¼ ¼
40,000	4	3½	Mwyndy Iron Ore. Lim.	2¼ 2¼d
1,120	...	16/16/7	Providence	... ...
512	...	1½	South Caradon	55 65
6,123	...	6/5/6	South Condurrow	11½ 12½
496	...	44/3/9	South Wheal Frances	9 10
12,000	6	all	Tankerville, Limited	3 3½
6,000	...	12	Tin Croft	9 11
15,000	4½	all	Van, Limited	18 20
6,000	...	3/16/8	West Bassett	4½ 5¼
3,000	...	12½	West Chiverton	... ...
600	...	55/15/0	West Seton	4 6
512	...	5½	Wheal Bassett	... ...
5,179	...	14/9/6	Wheal Grenville	3 4

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
35,000	2	all	Alamillos, Limited	1 1½
60,000	1	all	Almada & Tirito Consol. Silver Mining, Lim.	⅝ ⅝
70,000				
20,000	20	7	Australian	1½ 1¾
20,000	10	7	Cape Copper, Limited	26½ 27½
61,000	5	all	Colorado United, Lim.	1½ 2
92,945	1	18/	Don Pedro N. del Rey, L.	¼ ¼d
27,528	10	all	Eberhardt & Aurora, L.	3¾ 4¼
30,000	10	all	Flagstaff, Limited	¼ ¼
25,000	2	all	Fortuna, Limited	3¾ 4¼
55,000	2	all	Fron. & Bolivia Gold, L.	2¾ 2¾
27,469	10	9	General Min. Assoc., L.	4 5
68,000	1½	1/3/0	Kapunda, Limited	1¼ ¼d
20,000	5	all	Last Chance Silver Mining of Utah	¼ ¼
15,000	3	all	Linares, Limited	3¾ 4¼
165,000	2	all	London & California, L.	¼ ¼
66,000	5	all	New Quebrada, Limited	1¼ 2¼
50,000	4	all	Panulcillo Copper, Lim.	1 1¼
10,000	20	all	Pontgibaud Silver Lead Mining & Smelting.	20 22
100,000	2	1	Port Phillip, Limited	¼ ¼
54,000	5	all	Richmnd. Con. Ming., L.	7¼ 7¾
2123000	100	all	Rio Tinto L., 5% Mt. Deb.	66 68
120,000	1	all	Scottish, Limited	1¾ 2¼
80,000	1	¼	Do New	¼ ¼p
122,500	2	all	Sierra Buttes Gold, Lim.	2¼ 2¾
253,000	Stk	100	St John del Rey, Lim.	270 280
43,174	30	2/10/2½	United Mexican, Lim.	3¾ 4¼
10,000	10	6	Vancouver Coal, Limtd.	4 3d
75,000	1	all	Yorke Peninsular	⅛ ⅛

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'nded exLeased Lines.	Revenue past Half-Year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per Cent. 2nd Hlf. of 1877	1st Hlf. of 1878	2nd Hlf. of 1878	Name of Railway.	Week Ending	Receipts. Passengers, Parcels, &c.	Merchndise, Minerls, Cattle, &c.	Total Recpts.	Same Week, 1878.	Traffic per Mile per Week.	Aggregate Receipts of Half-Year. 1879.	1878.	Miles Open in 1879.	1878.
£	£	£	£	%	%	%		1879	£	£	£	£	£	£	£		
775,508	27,921	14,194	9,939	1½	1½	1½	Belfast and County Down	Apr. 25	492	421	913	1,313	21	14,975	15,414	44½	44½
1,726,903	95,249	52,189	25,444	3½	3½	2½	Belfast & Northern Counties	25	1,266	1,877	3,143	3,915	23	...	...	136½	136½
34,800,691	1,340,734	653,860	481,266	3	2½	2½	*Caledonian	27	14,283	38,114	52,397	54,565	70	633,242	693,999	753½	747
2,175,815	128,446	58,883	53,375	2½	1½	1½	Dublin, Wicklow, & Wexford	25	...	...	3,704	5,214	27	...	...	...	...
5,308,070	243,200	106,542	78,664	4	3½	2½	Furness	27	1,405	5,994	7,399	8,803	69	121,416	146,247	108	108
9,832,136	487,941	265,150	151,740	2	1½	1½	*Glasgow and South-Western	26	7,016	10,224	17,240	19,682	53	215,924	240,592	323½	322
32,320,274	1,545,401	806,711	588,473	1½	...	1½	Great Eastern	27	23,621	24,300	47,921	51,564	61	798,048	776,402	790½	773½
30,283,346	1,645,528	875,747	486,698	3½	2	3½	Great Northern	27	23,886	38,238	62,124	57,826	104	963,589	925,745	596	580
5,491,247	317,410	162,375	68,413	3	3	2½	Great Northern (Ireland)	25	5,697	5,311	11,008	13,912	24	172,981	187,369	403	403
3,601,925	137,060	71,259	65,550	½	...	...	*Great North of Scotland	26	1,768	3,131	4,899	5,152	18	55,887	60,629	270½	270½
7,115,026	381,814	205,927	43,407	2½	2½	2½	Gt. Southrn. & Westrn. (Irish)	25	8,449	6,569	15,018	16,621	32	...	...	470	470
64,230,771	3,532,665	1,817,244	1,417,467	2½	1½	2	*Great Western	27	58,046	75,818	133,864	139,838	62	1,593,022	1,639,732	2,139	2,136
32,383,266	1,820,323	960,150	435,760	3½	2½	3	Lancashire and Yorkshire	27	22,121	38,245	60,366	70,073	132	1,037,958	1 114,900	457½	452½
81,620,205	4,918,040	2,638,824	672,987	3½	3	3½	London and North-Western	27	62,486	108,133	170,619	175,607	103	2,735,414	2,834,326	1,657½	1,651½
19,750,947	1,066,069	478,402	316,160	4½	2½	4½	London, Brighton., & S. Coast	26	25,398	9,834	35,232	37,537	92	499,873	514,704	379½	379½
22,501,446	1,377,269	709,367	382,917	3½	2½	3½	London and South-Western	27	30,416	17,750	48,160	49,711	60	657,124	668,245	796	778
22,846,087	647,860	341,203	173,476	...	...	...	London, Chatham, and Dover	27	14,483	4,551	19,034	22,094	121	290,690	292,860	153½	153½
885,182	65,018	39,618	6,597	3	½	3	London, Tilbury, & Southend	27	1,122	492	1,614	2,071	36	...	...	45	45
23,347,664	916,780	441,372	420,328	2½	½	2½	Manch., Sheffld, & Lincolnsh.	27	7,840	22,724	30,564	30,315	117	474,532	508,136	262½	262½
814,650	62,663	26,549	1,930	6	5	5	Maryport and Carlisle	20	448	1,596	2,044	2,066	54	31,903	37,725	38	38
8,593,588	259,864	90,403	95,696	2½	2½	2½	Metropolitan	27	...	...	10,729	10,814	1262	171,484	173,023	8½	8
627,000	10,293	5,871	5,662	...	...	...	St John's Wood	...	...	...	...	...	...	...	...	1½	1½
5,519,592	151,059	67,813	86,060	...	...	...	Metropolitan District	27	...	...	6,463	6,400	783	105,983	104,682	8½	8½
64,584,150	3,317,099	1,738,143	987,727	2½	2½	2½	Midland	27	35,730	75,196	110,926	122,267	102	1,972,860	1,992,086	1,091	1,091
4,445,394	250,210	148,176	62,595	2½	2½	2	Midland Gt. Western (Irish)	25	3,393	5,228	8,621	11,363	23	124,536	145,234	370½	370½
28,984,395	1,169,960	599,366	509,226	1½	1½	1½	*North British	27	15,592	27,586	43,178	44,472	46	516,525	538,827	929½	919½
55,234,597	3,104,419	1,603,369	765,584	3½	3	3½	North-Eastern	26	27,477	65,803	93,280	115,956	64	1,683,583	1,857,403	1,454½	1,442
3,888,896	219,613	99,259	49,419	3½	3½	3½	North London	27	5,115	2,281	7,396	8,340	616	126,436	128,427	12	12
7,748,956	367,234	164,128	111,009	1½	½	1	Nth. Staffordshire—Railway	27	...	...	9,311	10,030	49	182,970	192,571	191	191
							Canal	27	...	...	1,447	1,443	12			118	118
1,296,923	71,485	32,039	26,495	3½	4	4	Rhymney	26	...	...	2,873	2,670	68	46,871	43,361	42½	41½
20,079,815	1,132,101	510,466	297,827	3½	2	4	South-Eastern	26	22,678	10,122	32,800	38,303	93	502,713	529,849	352	350
2,290,511	219,430	103,551	48,924	5½	6	6	Taff Vale	26	...	...	9,360	8,613	140	...	...	67	67
1,967,711	91,479	43,566	35,163	1½	1	1½	Waterford and Limerick	25	1,556	1,756	3,312	3,804	23	...	...	141½	141½

COLONIAL AND FOREIGN.

Name.	Week Endng.	Receipts. 1879.	1878.	Total Receipts. 1879.	1878.
		£	£	£	£
Bmby., B. & C. I.	Mar. 22	15,767	11,434	...	...
Det. & Milwkee.	Apr. 10	4,505	3,745	...	...
East Indian	Mar. 29	81,872	69,425	...	...
Jubbulpore	29	6,918	5,859	...	...
Eastern Bengal	29	5,717	8,539	81,176	106 427
G. Tk. of Canada	Apr. 26	32,485	32,275	...	...
Gt. Indn. Penin.	Mar. 8	64,088	76,515	...	...
Gt. W. of Canada	Apr. 25	15,700	15,900	...	...

Name.	Week Endng.	Receipts. 1879.	1878.	Total Receipts. 1879.	1878.
		£	£	£	£
Madras	Mar. 15	10,478	11,631	...	...
Meridnal. Italy	Apr. 15	21,448	19,396	316,941	282,593
N. of Bns. Ayres	Feb. ...	...	...	...	...
Ottoman	Apr. 12	1,812	1,761	25,834	25,165
Paris & Orleans	15	85,096	80,327	1,123,708	1133824
Do New	15	35,648	33,224	480,680	467,953
Paris & Meditr.	15	208917	197859	2,758,972	2706562
Do New	15	16 012	13,572	202,775	185.277

Name.	Week Endng.	Receipts. 1879.	1878.	Total Receipts. 1879.	1878.
		£	£	£	£
Smyn & Cassaba	Apr. 13	1,438	2,544	30,172	36,333
Scinde	Mar. 15	20,011	15,248	...	...
South Austrian	Apr. 8	70,528	64,719	882,026	802,938
South Indian	Mar. 1	5,306	5,971	...	...
Sthn. of France	Apr. 15	38,865	37,286	541,544	535,138
Do New	15	16,432	15,398	222,594	219 092
Wstn. of France	15	61,878	52,200	793,666	731,556
Do New	15	29,051	23,777	368,287	346,708

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

BRAND and CO.'S OWN SAUCE,

SOUPS, PRESERVED PROVISIONS, and

POTTED MEATS,

ESSENCE of BEEF, BEEF TEA,

TURTLE SOUP, and JELLY, and other

SPECIALITIES for INVALIDS.

CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS:—

11 LITTLE STANHOPE STREET, MAYFAIR, W.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS 1878.

KINAHAN'S LL WHISKY.

KINAHAN'S LL WHISKY.
Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

KINAHAN'S LL WHISKY.
Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

KINAHAN'S LL WHISKY.
Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C

REMARKABLE, VERY REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, refreshing and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

"OLD DR JACOB TOWNSEND'S" SARSAPARILLA.
THE BLOOD PURIFIER.
This extraordinary Medicine has a singular influence upon the blood, which it enriches and purifies. It removes all pimples and blotches, purifies the system, and acts like a charm. As a sustaining and purifying tonic it is invaluable, and highly recommended in long standing cases of indigestion, nervousness, coughs, colds, scrofula, gout, dropsy, and wasting of flesh. Sold by all druggists. Caution.—Get the red and blue wrapper, with the Doctor's head in the centre. No other genuine. In bottles, 2s 6d, 4s 6d, 7s 6d, 11s.

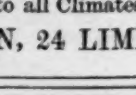
MR. TENNANT, F.G.S., Professor of Mineralogy and Geology, Mineralogist by appointment to Her Majesty and the Baroness Burdett-Coutts, 149 Strand, London, W.C., having been fifty years in business, contemplates shortly RETIRING, and offers for SALE several of his extensive COLLECTIONS of Minerals, Rocks, and Fossils. They are well adapted for first-class Educational Establishments, Provincial or Colonial Museums, or for the private study of any scientific persons wishing to become acquainted with the above-mentioned sciences. From £1,000 to 5,000 guineas.

HEPBURN AND GALE,
LONG LANE, SOUTHWARK, LONDON.
TANNERS, AND MANUFACTURERS OF
LEATHER MACHINE BANDS.
LEATHER HOSE PIPES AND BUCKETS.
WATERPROOF PUMP LEATHER.
CUP AND HYDRAULIC LEATHERS.
MILLBAND BUTTS, WALRUS AND HIPPOPOTAMUS HIDES,
And LEATHER GOODS, suited to all Mechanical purposes.

PRIZE MEDALS 1851, 1855, 1862.

ROYAL POLYTECHNIC.—METEMPSYCHOSIS, by Prof. Pepper, at 3 and 8.—The FAIRY DELL, a Grand, Romantic, Fairy, Musical Entertainment, with new Scenes, Slides, and Effects, conducted by Mr Oscar Hartwell, at 4 and 9.—THE ELECTRIC LIGHT; GAS, what it does and can do; THE STEAM ENGINE, etc., by Mr J. L. King.—THE ZULU WAR, by Mr W. R. May.—VOYAGES IN THE AIR, and THE WONDERS OF MODERN SCIENCE, by Mr T. C. Hepworth.—STOKES ON MEMORY.—LEOTARD, the Automaton.—Diver, Diving Bell, etc. Admission, 1s. Open at 12 and 7; Carriages at 5 and 10.

OVERLAND ROUTE AND SUEZ CANAL.—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, viâ the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.



OVERLAND ROUTE viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE—97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR	July 5	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	— 19		
AMAZONE	Aug. 2		
AVA	— 16		
TRAOUADDY	— 30		
HOOGLY	Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, SW

DINNEFORD'S MAGNESIA.
The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for
ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT and INDIGESTION.
And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.
DINNEFORD'S MAGNESIA.

SEVEN PRIZE MEDALS AWARDED TO
GOODALL'S HOUSEHOLD SPECIALITIES.
A SINGLE TRIAL SOLICITED FROM THOSE WHO HAVE NOT YET TRIED THESE SPLENDID PREPARATIONS.

GOODALL'S YORKSHIRE RELISH.
The most delicious and Cheapest Sauce in the World.
Warranted pure and free from any injurious ingredient.
Awarded Seven Prize Medals.
Enriches Hot Joints, Soups, Stews, &c.
Delicious to Chops, Steaks, Fish, &c.
Blends admirably with all Gravies.
Agrees with the most delicate person.
Makes Cold Meat a Luxury.
A great addition to Cheese.
Possesses a pleasing piquancy.
Every dish is improved by its addition.
Suitable to the Invalid's Cup of Broth.
Should be on every Sideboard.
Epicures pronounce it the best Sauce.
Fears no competition.
No better Sauce can be made.
A marvel of cheapness and enterprise.
A household word.
Thousands of bottles sold daily.
Known all over the world.
Beware of Colourable Imitations.
CAUTION.—On each Label is our Trade Mark, Willow Pattern Plate, and name, GOODALL, BACKHOUSE, and CO. No other is genuine.

GOODALL'S YORKSHIRE RELISH.
This cheap and excellent Sauce makes the plainest viands palatable, and the daintiest dishes most delicious. The most cultivated culinary connisseurs have awarded the palm to the YORKSHIRE RELISH, on the ground that neither its strength nor its piquancy is overpowering, and that its invigorating zest by no means impairs the normal flavour of the dishes to which it is added. Employed either "au naturel" as a fillip to chops, steaks, game, or cold meats, or used in combination by a skilful cook in concocting soups, stews, ragouts, curries, or gravies for fishes and made dishes.
The only cheap and good Sauce.
Sold by Grocers, Oilmen, Chemists, &c., in bottles, 6d, 1s, and 2s each.
Prepared by GOODALL, BACKHOUSE, & Co., Leeds.

GOODALL'S BAKING POWDER.
Awarded Seven Prize Medals for superior quality.
Unrivalled for efficiency and purity.
Recommended by all who have tried it.
Manufactured from the purest ingredients.
Testimonials innumerable.
Dispenses with brewers' yeast.
The best in the world. Defies comparison.

GOODALL'S BAKING POWDER.
The cheapest, because the best; indispensable to every household; and an inestimable boon to housewives. Makes delicious Puddings without eggs, Pastry without butter, and beautiful light bread without yeast. One trial will convince the most sceptical of its superiority over others.
Sold by Grocers, Oilmen, Chemists, &c., in 1d packets; 6d, 1s, 2s, and 5s tins.
Prepared by GOODALL, BACKHOUSE, & CO., Leeds.

GOODALL'S QUININE WINE.
Highly recommended by the most eminent physicians, and acknowledged to be the best and cheapest tonic yet introduced. Strengthens the whole system, and stimulates the appetite. Is invaluable for Indigestion, Nervousness, Gout, Rheumatics, &c. Has proved an invaluable and agreeable Stomachic to all suffering from general debility and loss of appetite. The best restorative for the weak, young, or aged. It is admirably adapted for delicate children, and is especially suited as a vehicle for the administration of Cod Liver Oil, where the combined effect of Quinine and of the *Ol. Jecoris Aselli* is desirable. A wine glassful twice or thrice a day will be found both grateful and efficacious in all cases in which a cordial tonic is required, far superior to sherry and bitters, or bitter beer.—Sold by Chemists, Grocers, &c., at 1s, 1s 1½d, 2s, and 2s 3d per bottle.
Prepared by GOODALL, BACKHOUSE, & Co., Leeds.

TESTIMONIAL from Miss Emily Faithfull.
Victoria Press, 85 Praed street, London, W., August 29th, 1874.
Dear Sirs—Having tested your excellent Quinine Wine, I am only too glad to testify to its efficacy in Neuralgia, &c., as a certain cure and preventive, which is better than cure.—Yours truly,
EMILY FAITHFULL.
To Messrs Goodall, Backhouse, and Co., Leeds.

GOODALL'S CUSTARD POWDER.
For making delicious Custards without eggs, in less time and at half the price. Unequalled for the purposes intended. Will give the utmost satisfaction if the instructions given are implicitly followed. The proprietors entertain the greatest confidence in the article, and can recommend it to housekeepers generally as a useful agent in the preparation of a good custard. Give it a trial.
Sold in boxes 6d and 1s each, by Grocers, Chemists, Italian Warehousemen, &c.

Shippers and the Trade supplied by the Sole Proprietors,
GOODALL, BACKHOUSE, AND CO.,
WHITE HORSE STREET, LEEDS.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead.
Each Cask of Pure White Zinc is Stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PALE BOILED OIL
Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION
For Coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion
This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES
Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.
THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.

Threadneedle street, 1879.

BANK of NEW SOUTH WALES

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up	£1,000,000
Reserved fund	460,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

DAVID GEORGE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £389,000; Reserve Fund, £42,000.
Number of proprietors, 2,074.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.

Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques, Dividend Warrents, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted. HUGH MUIR, Manager.

30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shangai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, $5,000,000. All paid up.
Reserve Fund, £1,300,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hiogo.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

THE MERCANTILE BANK OF PERU (Limited),

5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
No. 88 Cannon street, E.C.
Paid up Capital, One Million.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.

DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.

WILLIAM MARTIN YOUNG, Secretary.

UNION BANK OF AUSTRALIA.

Established 1837.

	£
Paid-up capital	1,487,500
Reserve fund	783,500

LETTERS of CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout Australia and New Zealand.

BILLS on the Colonies are negotiated and sent for collection.

DEPOSITS are received, at notice, and for fixed periods, on terms which may be ascertained on application. W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, London, E.C.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid up Capital, £500,000. Reserve Fund, £500,000.
HEAD OFFICE—Sydney, New South Wales.

The London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange upon all the Branches of this Bank in New South Wales and Queensland. Deposits for fixed periods received on terms which may be known on application.

London Office—39 Lombard street.

NATHANIEL CORK, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale
STRAITS SETTLEMENTS	Singapore, Penang.
JAVA	Batavia, Sourabaya.
CHINA	Hong Kong, Foochow, Shanghai.
JAPAN	Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
Paid-up Capital, One Million Sterling.

GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, San Francisco, and Portland (Oregon), payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,

R. W. BRADFORD, Secretary.

3 Clement's lane, Lombard street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £750,000
Reserve Fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrawonga.

IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Balaklava, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Minlaton (Yorke Peninsular), Mintaro, Moonta, Mount Barker, Mount Gambier-Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury-Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.

IN WESTERN AUSTRALIA.—Perth, Freemantle, Albany, Geraldton.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C.

BANK OF NEW SOUTH WALES.

(Established 1817.)

Notice is hereby given that, at a Half-Yearly General Meeting of the Proprietors, held within the Head Banking-house of the Corporation in Sydney, a DIVIDEND on the Capital Stock of the Bank was declared at the rate of 15 per cent., and bonus of 2½ per cent. per annum, being 8½ per cent. for the half-year ended 31st March last, and that the same will be PAYABLE at this office on and after the 12th inst., on the capital stock standing on the London register.—By order of the London Board,

DAVID GEORGE, Secretary.

No. 64 Old Broad street, London,
2nd May, 1879.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserved Fund, £185,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted. R. O. YEATS, Manager.

Bartholomew lane, E.C.

MOSCOW DISCOUNT BANK,

MOSCOW.

BALANCE per 1/13 April, 1879.

ASSETS.		Rbls. cpks
Cash in hand		523,618 54
Cash at Bankers		1,140,000 00
Treasury Bonds at short dates		466,000 00
State Bank receipts		2,010,000 00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	6,448,147 46	
(b) Bills with one signature against additional security in stocks and shares	715,867 57	
		7,164,015 03
Advances on securities		8,565,588 51
Government and other stocks bearing interest		2,544,837 28
Foreign bills		15,431 62
Advances due		3,400 00
Mercantile expenses to date		35,903 97
Furniture and fixtures		33,120 59
Sundry debtors		76,804 06
		22,578,619 60

LIABILITIES.		Rbls. cpks
Capital paid up		3,000,000 00
Reserve fund		177,328 64
Deposits:—	Rbls. cpks.	
(a) In current accounts	6,447,070 07	
(b) At call and short notice	1,050,159 79	
(c) For fixed periods	6,771,188 98	
		14,268,418 85
Special account with State Bank against security		500 00
Foreign accounts		4,220,372 21
Unclaimed dividend		5,269 00
Interest on deposits		155,965 75
Interest, commission, &c		214,540 22
Sundry creditors		536,224 94
		22,578,619 60

FIVE PER CENT PREFERENCE SHARES.

THE NEW ZEALAND TRUST AND LOAN COMPANY, LIMITED.

The Directors are issuing a limited number of these Shares.—Prospectuses with particulars may be obtained at the offices of the Company.

THOS. D. SAUNDERS, Secretary.

12 King William street, London, E.C.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN.—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£500,380.

The Directors are issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum.

Particulars can be obtained at the Office of the Company. B. BROWN, Secretary.

16 Leadenhall Street, London, E.C